(2012 - 1994)

The Impact of the Real Exchange Rate of the Jordanian Dinar Against The U.S Dollar on the Economic Growth in Jordan (1994-2012)

2013

قرار لجنة المناقشة

أثر سعر الصرف الحقيقي للدينار الأردني مقابل الدولار الأمريكي على النمو الاقتصادي في الأردن

(١٩٩٤-٢٠١٢)

The Impact of the Real Exchange Rate of the Jordanian Dinar Against The U.S Dollar on the Economic Growth in Jordan (1994-2012)

إعداد الطالبة

سلام حسين الفرج مهيدات

قدمت هذه الرسالة استكمالاً لمتطلبات الحصول على درجة الماجستير في كلية الاقتصاد والعلوم الإدارية في تخصص الاقتصاد في جامعة اليرموك، اربد، الأردن

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أستاذ دكتور في التنمية الاقتصادية، المالية الدولية، قسم الاقتصاد، جامعة اليرموك

د.عبد الباسط عبد الله عثامنة .... عضواً

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تاريخ مناقشة الرسالة

٢٠١٣/١٢/١٧

بسم الله الرحمن الرحيم

﴿ربنا لا تؤاخذنا إن نسينا أو أخطأنا ربنا و لا تحمل علينا
إصرا كما حملته على الذين من قبلنا ربنا و لا تحملنا ما لا
طاقة لنا به و أعف عنا و اغفر لنا و ارحمنا أنت مولانا
فأنصرنا على القوم الكافرين﴾

صدق الله العظيم .

(سورة البقرة الآية 286)

الإهداء

إلى من جرع الكأس فارغاً ليسقيني قطرة حب

إلى من كلّت أنامله ليقدم لنا لحظة سعادة

إلى من حصد الأشواك عن دربي ليمهد لي طريق العلم

إلى القلب الكبير (والدي العزيز)

إلى ينبوع الصبر والتفاؤل والأمل

إلى كل من في الوجود بعد الله ورسوله أمي الغالية

إلى سندي وقوتي وملاذي بعد الله

إلى من آثروني على نفسهم

إلى من علموني علم الحياة

إلى القلوب الطاهرة الرقيقة والنفوس البريئة إلى رياحين حياتي

...........أخواني (بشار محمد إبراهيم سفيان)

إلى من أرى التفاؤل بعينها .. والسعادة في ضحكتها

إلى شعلة الذكاء والنور

إلى الوجه المفعم بالبراءة ولمحبتك لأزهرت أيامي وتفتحت براعم للغد

أختي (ديما)........

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كما وأتقدم بخالص شكري وامتناني وتقـديري إلـى كافـة أساتذتي في جامعة اليرموك

قائمة المحتويات

قائمة الجداول

قائمة الأشكال

[illegible]

[illegible] .(2012-1994) [illegible]

.(2013 [illegible]

[illegible] (ADF) [illegible] (2012-1994) [illegible] (PP) [illegible] (Impulse Response Function) [illegible] (Variance Decomposition) [illegible] .(ECM) [illegible] 3.066% [illegible]

* [illegible]

: 1 - 1

2-1

-1994)

.(2012

[illegible] 3-1:

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 4-1:

[illegible]

[illegible]

[illegible]

[illegible] 5-1:

[illegible]

H_0: [illegible]

[illegible]

:ƕƨƐƥƣǁƐ ƕǏǙǇǈǄ 6-1

ǛǴǌƼƒƥùǊǇ ƭùŏlơƙ! ŎlŏƕƱƙ!ƒ ŎƪǴŏl!ƒĂ ŎƼƮĂ!ƒ ǇǰŏƞǌǊǈ!ƒ ĬǁƵ ƚƪƒƧƥ!ƒ ǉǬǋ ƘƥǈƙƵƒ

ĂùǈǊ!ƒ ĬùǁƵ Ŏùƚŏƨǈǖƒ ƨǛĂƥ!ƒ ýƕǴlǈ ŎǊƥƨǖƒ ƨǴǊŏƥǁ! Ŏlŏlơ!ƒ ƻƨƮ!ƒ ƨƶƪ ƨǹƒ ƚƪƒƧƥǁƼ

ĭǬù!ƒ ŎǊƥƨǖƒ ĭƥǴƮƙƿǛƒ ƴƯĂ!ƒ ƯƨƵ ƴǈ ƻƨƮ!ƒ ƳǴƱƿ ǊƞƒĂƙ Ŏƙ!ƒ ýƚǴƬǈ!ƒĂ ĭƥǴƮƙƿǛƒ

ƚùƪƒƧƥ!ƒ ƘƥǈƙƵƒ Ǜƚƪƒƨƥ!ƒ lƨƙƼ ýǜƤ ǴǌƨŏƸĂ ƚŏƥǴƮƙƿǛƒ ƘƒƨŏƺƙǃƒĂ ƘǴƕǁlƙ!ƒ ǇǈǊ ƥŏƥƶ!ǴƕƨǈǄ

ǄƥƤƙƪùǈ!ƒ ŎƪǴŏl!ƒ ǙǬĂǈǊ!ƒ ƨŏƥlƙ! ǁ!ǬĂ ŎƪǴŏl!ƒ ǋǌǊǈ!ƒ ǄƒƥƤƙƪƒ ǄƙǴǈƚ ŎƼƮĂ!ƒ ǋǌǊǈ!ƒ ĬǁƵ

ŎùǊƥƨǖƒ ƨǴǊŏƥùǁ! ŎùlŏlƠ!ƒ ƻƨƮ!ƒ ƨƶƪ ƨǹƒ ƚƼƨƶǈ! ƚlƕǴƪ!ƒ ƘǴƪƒƨƥ!ƒ ĬǁƵ ƥǴǈƙƵǛǴƕ ǁ!ǬĂ

.(2012-1994) lƨƙƼǁ! ĭƥǴƮƙƿǛƒ ĂǈǊ!ƒ ĬǁƵ ŎƚŏƨǈǖƒƨǛĂƥ!ƒ ýƕǴlǈ

:lǇǄǊǌƚƴǄǁƐ ƥǢƮǄ 7-1

ǄƙĭƨǓǊ!ƒ ƔǊǴƞ!ƒ ŎƼĂ ŎƪǴŏl!ƒĂ ĭƨǓǊ!ƒ ýŏǁơƙ!ƒ ĬǁƵ ƚƪƒƨƥ!ƒ ǉǬǋ ŎƼ ƥǴǈƙƵǛƒ Ǆƙ

lƨĂƮǊǈ ƚǴơƕǇ Ă ƘǛǴlǈĂ ƔƙƚǇǈ ƚŏƕǊƞǖƒĂ ƚŏƕƨƶ!ƒ ƚŏĂǊǴƛ!ƒ ƨƥǴƮǈ!ǴƕƚǊǴƶƙƪǛƒ

ǄƙŎƪǴŏl!ƒ ýŏǁơƙ!ƒ ƚŏǁǈƶ! ƚǈƨǜ!ƒ ƘǴǊǴŏƕ!ƒ ǇǪ ǴƯŏǇĂǛ lƨĂƮǊǈ ƨŏƸ ƚŏƶǈǴƞ ýǄǴƪƨĂ

Ă ƚǈǴƶ!ƒ ƘƒǴƮơǓƒ lƨƒƥ Ă ŎǊƥƨǖƒ ĭƨƚƨǈ!ƒ ǁǊƕ!ƒ ƨŏƨǴlƙĂ ƘƒƨƮǊ ǇǈǊ ǴǌŏǁƵ ýĂƮơ!ƒ

.Ŏ!Ăƥ!ƒ ƥlǊ!ƒ ƭĂƥǊƮ

[illegible]

[illegible] .(Pilbeam,1992)

[illegible] (European Quotation System) [illegible]

American) [illegible] JD0.71=$1 [illegible]

. JD=$1.5 1 [illegible] (Quotation System

[illegible]

.(Kreinem, 1975)

[illegible] 2-2

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] :(PATRICK, 1992)

RER=E.Pe/P

[illegible]

[illegible] :RER

[illegible] :E

[illegible] :P

[illegible] :Pe

[illegible]

[illegible]

[illegible]

.(1989 [illegible])[illegible]

:[illegible]

[illegible]

(1995 [illegible]) [illegible]

[illegible]

.[illegible]

3-2 [illegible] :

[illegible]

[illegible]

.[illegible]

[illegible] (Flexible Exchange Rata System)

[illegible] (Floating Exchange Rate System)

[illegible]

[illegible] (Fixed Exchange Rate System) [illegible]

Managed Exchange [illegible]

:[illegible] .Rate) (System

[illegible]

[illegible] .1

[illegible] .2

[illegible] .3 [illegible] (SDR) [illegible] .(2011 [illegible]

[illegible]

[illegible]

.(2011 [illegible]).[illegible]

[illegible]

Ŏƙ!ƒ Ƚďžŏǀ!ƒ ƥǀǰƵ ƧƧƮ!ƒ ƧƶƮ ƥƥơƙŏĂ ÜƧƧƮ!ƒ ƧƶƮ ǏǀƵ ƘƓƵĂ5ƥďž!ƒ ǈƒƨŏďž Ŏ5 ȾƑƞƓ5ďž!ƒ

ǈďž ƘƓƱƓŏƙơƒ ƥĂƞĂ ƱƧƙƮŏ Ű ƊƓƲǰ!ƒ ƒƦǌ Ŏ5 Ă ÜƘƓƵĂ5ƥďž!ƒ ǈƒƨŏďž ýďž ǈƨƒĂƙ Ɠǌŏ5 ǈĂǂŏ

.(kreinemÜ 1975) ȾŏƥǀǰƂ!ƒ ƘƓƱǀƮ!ƒ ăƥ! ȾŏǰƞŰƒ Ƚǀďžƶ!ƒ

: ȽǰƧďž!ƒ ƧƧƮ!ƒ ƧƓƶƮƊ ȽďžƲǰƊ ƓŏƒƨďžƊ ǌƊ ǈďžĂ

ǈĂƥ ýĂơƙ ǈǫ ƓǌǰǂďžŏƓưŏƊĂ ƔǀƱ!ƒĂ ƯƧƶ!ƒ Ƚŏ!ƈ ýďžƵ Ɗǂơƕ ȽƕƧƓưďž!ƒ ǀƥơ ǈďž ýŏǀƙ!ƒ

ƈƒƧƞǫ ǈďž ȾŏƥǀǰƂ!ƒ ƘƓƱǀƮ!ƒ ǈǂďžƙĂ .Ƚŏ!Ɠďž!ƒ ƘƓďžƨŰƒ Ƚ!Ɠơ Ŏ5 Ƚŏ!Ăƥ!ƒ ƘƓƱƓŏƙơŰƒ ǀƧƓƮƤ

ǐƥǀǰ!ƒ ƯƧƶ!ƒ ƧŏǯƙǈďžŰƥƕ ƯƧƶ!ƒ ƧƶƮ ýŏƥƶƙƕ ƘƓƵĂ5ƥďž!ƒ ǈƒƨŏďž Ŏ5 Ɗƨű!ƒ ƠŏơƮƙ!ƒ

.ƥŏƥ ǈĂƥ Ƚďžƨű!ƒ ȾŏƥǀǰƂ!ƒ ƘƓƮƓŏƮ!ƒ ƔƓƕƙǫ ǈǂďžŏĂ

:ŎǀŏƓďžŏ5 ýƛďžƙƙ ȽǰƧďž!ƒ ƧƧƮ!ƒ ƧƓƶƮƊ ȽďžƲǰƊ ƔĂŏƵ ƓďžƊ

ƧƓƶƮƊ ýƱ Ŏ5 ƓǌƕýƙďžƙƙŎƙ!ƒ ȽƛƂ!ƒ Ƚǀďžƶ!ƒ ƥǀ5ƙĂ ƧƧƮ!ƒ ƧƓƶƮƊ Ŏ5 ȽƶƮƒĂ ƘƓƕƦƕƦƙ ȽĂƥơ

.ƧƧƮ!ƒ ƧƓƶƮƊ ƘƒƧŏǯƙƕ ƋƕǰƙƂ!ƒ ǏǀƵ ǀƧƥǀ!ƒ ƊƥƵ ýďž ÜȾƙƕƓƛ!ƒ ƧƧƮ!ƒ

2-4 ÜǌƟȾǀƐ ǏƺƙƐ ƥƑƴƨƈ !ƯďžƐ ƥƮǀƐ ƥƑƮǀƥƑȾ

ŎƯƓďž!ƒ Ŏ55 ÜǀƥƥƶƙďžƐ ýơƒƧďžƕ ƘƧďžĂ ȽŏƯƓďž!ƒ ǈĂƧǀ!ƒ Ŏ5 ƧƧƮ!ƒ ȽďžƲǰƊ ƘƥƥƶƙƐ ƥǀ!

ýĂƥ!ƒ ƘǰƓȾ ȽŏơƐ ÜƨƕƓƮ!ƒ ǈƧǀ!ƒ ƘƓƒƥƕ Ŏ5 ǀƥďžƙƶďž (ȽƯ5!ƒĂ ƔǌƦ!ƒ) ǈŏǰƥƶďž!ƒ ǀƥƵƓƥ ƘǰƓȾ

ƩȾƶ!ƒĂ ȽƯ5 ǏǃǫƔǌƦ!ƒ ýŏĂơƙ ȽŏǰƓȾďžǫ ýďž ƔǌƦ!ƒ ýƕƓǀďž ȽƯ5!ƒ ȽďžŏƥƥƥƥơƙǏǀƵ ýďžƶƙ

.(Kenwood , 1983) ƓŏďžƮƒ ǀƧƧǀďž!ƒ ýƥƓƶƙ!ƒ ǈƒƨĂƊ ǈďžƯ ƠŏơƮ

ȽŏǰďžƨŰƒ ǀƧƙ5!ƒ ýűƤ ƘƥƓƮ Ŏƙ!ƒ ƔǌƦ!ƒ ǀƥƵƓǀƙ ƧƧƮ!ƒ ȽďžƲǰƊ ƘƧďž ŎƯƓďž!ƒ ǈƧǀ!ƒ Ŏ5Ă

Ɖǀ5Ă ăƧƤŰƒ Ƙűďžƶ!! ȽƙƮǰ!Ɠƙ Ƚǀďžƶ ýȾ Ƚďžŏƥ ƥƥơƙƙ ƊƓƲǰ!ƒ ƒƦǌ! Ɠ5ĂĂ Ü(1914 -1880)

ýȾ ǈŏƙĂ ƔǌƦ!ƒ ǈŏƙ ȽƙƓƛ ȽƥűƵ ǁƓǰǌ ƘǰƓȾ ǋǰƒ ǏǰƶďžƙÜƔǌƦ! ȽƙƮǰ!Ɠƙ ȽǀďžƵ ýȾ Ƚďžŏǀ!

LJdž ý ǂ Ǝdžöp þöþơk NJ ʅ Ǵ ʅ D Ǐ ǁ Ƶ Džk ǐ Ʀ!ƒ DžǴz!ƒ ƨǴözdž!ƒ ĂNj ƔNjƦ!ƒ LJĂǂö! ƎöǉƱĂ ƎǁdžƵ

.(1995Ü ƯĂƵ) Ƙǘdžƶǃƒ

:ŎNjĂ ƔNjƦ!ƒ lþƵǴl! ƎƽǁkƤdž ýǴǂƬD ǁǴǈNj LJǴǂĂ

(Gold IJ coin Standard) ƎöǈNjƦ!ƒ ƘǴǂĂǂʅdž!ƒ.1

(Gold Bullion Standard)ƎöǈNjƦ!ƒ ǁƑǴǈʅ!ƒ DžǴƲǉ.2

(Gold Exchange Standard)ƔNjƦ!Ǵǈ ƻƨƬ!ƒ DžǴƲǉ .3

DžǴƲǉǈ ăƨƤD lƨdž NJö!ǫ lþĂz!ƒĂ Ǐ!ĂǕƒ Ǝödž!Ǵz!ƒ Ɣƨơ!ƒ þzǈ ƔNjƦ!ƒ lþƵǴp LJƵ ŎǁƤk!ƒ Džk þl!Ă

(Bretton Woods) ƨþĂĂ LJĂköƨǈ ƎöpǴƽkƒ ýǘƤ LJdž ýöþzkǁ! ýǈǴl!ƒ ƘǈǴƛ!ƒ ƻƨƬ!ƒ

ƨǴzʅD ƘöǈĂk ýƞƒ LJdž Ŏdžʅƨ!ƒ ýƤþk!ƒ ƩǴʅD Ǐ ǁ Ƶ DžĂlk Ŏk!ƒ Ü(1971 -1945) DžǴƵ ýǘƤ

ƨǗĂþ!Ǵǈ NJ!ǘơǫ DžkĂ ÜƘǘdžƶ!ƒ Džööl k! Ŏʅ öƑƨ!ƒ ƨǴözdž!ƒ ĂNj ƔNjƦ!ƒ þzö Dž!Ă ÜƻƨƬ!ƒ

LJĂǂkĂ Ŏǂöƨdž Ǖƒ ƨǗĂþǁ! Ǝǈʅǉ!Ǵǈ ǴnjkǁdžƵ Ǝdžöp þöþơkǈ Ǝ!Ăþ ýǂ DžĂlk ǂơǈ ÜŎǂöƨdžǕƒ

Ŏƽ ǴkǈǴƛ ǴnjkǁdžƵ ƻƨƬ ƨzʅ Ǐ ǁ Ƶ ƎƲƽǴơdžǁ! ŎǈǉƞǕƒ ƻƨƬ!ƒ ƽƒĂʅD Ŏƽ ýƤþkǁ! lþzkʅdž

LJƨdž!ƒ ƻƨƬ!ƒ DžǴƲǉ! ƴʅƒĂ Ŏǉǈk ǂþơ ǁ!Ʀ þzǈĂ Ü(Kerinim, 1975) ƨǗĂþ!ƒ ƎnjƞƒĂdž

Ŏǂöƨdž Ǖƒ ƨǗĂþ!ƒ ýöĂơk Ǝöǂöƨdž Ǖƒ lþơkdž!ƒ ƘǴöǗĂ!ƒ ƘƽpĂD ǴdžþǉƵ ƘǴǉözǈʅ!ƒ ƴǁƱdž Ʀǉdž

.ƘǈǴƛ!ƒ ƻƨƬ!ƒ DžǴƲǉ ƔǴʅơ Ǐ ǁ Ƶ DžöĂzk!ƒ Ǝǂƨơ Ƙzʅkƒ ǂöơǈ Ü1971 DžǴƵ ƔNjƦ Ǐ!ǫ

þöD ǂöơ ÜƎǉƨdž!ƒ ƻƨƬ!ƒ ƨǴzʅD ýǈǴldž ƎkǈǴƛ!ƒ ƻƨƬ!ƒ ƨǴzʅD ýĂơ ƘǴƬpǴǉdž!ƒ Ƙþöƒƨk þl!

lƨödž NJ! DžöĂzk!ƒ LJD ăƨö Ʀǫ ÜƻƨƬ!ƒ ƨǴzʅD DžöĂzk Ǐ!ǫ NJƞĂk!ƒ LJǴdžþöƨƽ DžnjǉdžĂ þöþz!ƒ

.(2011ÜNJdžzǉ) Ǝölöl ơ!ƒ ƘǴdžþƬ!ƒ LJdž þǴƬkpǕƒ ƎöǴdžơĂ Ǝöþlǉ!ƒ Ǝö!ǘlkʅǗƒ

[illegible] 5-2

(Purchasing Power Parity p.p.p) [illegible]

[illegible] (Gustav Cassel) [illegible] .(1986 [illegible])

[illegible]

[illegible] (The Law Of one Price) [illegible] .(1997 [illegible])

[illegible]

[illegible] 100 [illegible]

[illegible] 200 [illegible]

[illegible]

E=Pd/Pf

[illegible]

[illegible] : E

[illegible] :Pd

[illegible] :Pf

[illegible] (Arbitrage) [illegible]

lƧƓɳƙ!ƒ Ĭǁʐ þĂŏl!ƒ ǇƵ Ă ƨƒĂʅǗƒ ý‡ Ŏ5 ƧƓʐʅǗƒ Ɨ‡Ƨơ ǇƵ ƘƓǆĂǁʐǆ ýŏƬơƙ Ǉǫ ǁ!Ʀ

.ƗŏǁǆƶƵ!ƒ ǉƦǌ Ɨ5ǁ‡ƙ Ǉǆ þŏƨƙ

ǇĂƧǈƙʐŏ Ǚ ǇŏŏþƓƬƙpǛƒ ǇƓ5 ƘpĂ!ƒ Σ5ǉ Ŏ5 ƨƒĂʅǗƒ ƻǁƙƤǆ Ŏ5 ɣǁʅ!ƒ ƧƓʐʅǅ ǇŏƓǈƙ ǅƹƧĂ

Üƨ5þƙ!ƒ ƨɳƒĂơĂ Ɨ5Ɠʅǆ!ƒ þʐǈ! ƗŏʐŏǈƱ Ɨɳŏƙǉ Ăǌ ƓǆǉǫĂ ƨĂʅ!ƒ ýƬ5 ƧǋƓƱǆ Ǉǆ ƒƧǌƱǆ ǁ!Ʀ

ƱĂƧƬ ǋưƧƙ5ƙ Ɠǆǆ ýpƒ ý‡Ƭ Ŏ5 Ǉ‡!Ă Ü‡ǆƑƓp ýƒƨƙǙ ƨƒĂʅǗƒ ǉƦǌ Ǉŏǈ Ɨpǚʐ!ƒ ǇƒĂ ƗƬƓƤ

Ɨŏǈʅǉ!ƒ ƗŏƒƒƧƬ!ƒ lĂl!ƒ ýþƓʐƙ ƔĂǁʅǅ ƧǌƱ ƓǉǌǆǉĂ Ü‡lǁƱǆ!ƒ ƗŏƒƒƧƬ!ƒ lĂl!ƒ ýþƓʐƙ ƔĂǁʅǅ

Ǉŏǈ ǅƤưƙ!ƒ ƨƧƓ5 ĭĂƓʅƙ Ưƒ Ƨƙ5Ɠǈ Ʊl5 Ŏ5ƙ‡ŏ ǋǉƒ ƚŏơ Ǉǆ lþƬ ýpƒ ƓƱƧƬ ƴưŏ ĭƦ!ƒĂ

.(1997 ÜƨþƓƬ!ƒ) ǇƨƒĂƙǁ! ƱƧƬ‡ ƻƧƬ!ƒ ƧʐʅƧŏƺƙĂ Ɨŏɳ ƧƓƤ!ƒĂ Ɨŏǁơǆ!ƒ ɣǁʅ!ƒ ƨƒĂʅǅ

: Ŏǁŏ Ɠǆ‡ ǋǉƵ Ƨŏǈʐƙ!ƒ Ǉ‡ǆŏ Ŏ!Ɠƙ!ƓǈĂ

%▲e=%▲Pd - %▲Pf

:ǇǅƚŏơƗ

.ƻƧƬ!ƒ Ƨʐʅ Ŏ5 Ŏǈʅǉ!ƒ Ƨŏƺƙ!ƒ Ƨƒþlǆ :%▲e

.Ŏǁơǆ!ƒ ǅƤưƙ!ƒ Ŏ5 Ŏǈʅǉ!ƒ Ƨŏƺƙ!ƒ: %▲Pd

. Ŏǈǉɳǖƒ ƻƧƬ!ƒ Ƨʐʅ Ŏ5 Ƨŏƺƙ!ƒ Ŏ5 Ŏǈʅǉ!ƒ Ƨŏƺƙ!ƒ :%▲Pf

Ǉǆ ƓŏǁǆƵ ƧǈǂƒƓơƓɳǉ Ĭǁŏ ǅƚ Ǉ‡ǆŏ Ɨŏǈʅǉ!ƒ ƗŏƒƒƧƬ!ƒ lĂl!ƒ ýþƓʐƙ ƔĂǁʅǅ ǅƚ ƱơǚŏĂ ƒƦǌ

Ŏǁơǆ!ƒ þƓƬƙpǛƒ Ŏ5) Ɨŏþlǉ!ƒ ƘƓǆþƬ!ƒ Ƨƛƒ ǇƓ‡ ƒƦǫ Ü‡lǁƱǆ!ƒ ƗŏƒƒƧƬ!ƒ lĂl!ƒ ýþƓʐƙ ƔĂǁʅǅ

Ŏ5 Ŏǉʐǆ!ƒ þƓƬƙpǛƒ ýƤƒþ ĭþlǉ!ƒ ɣʅĂƙ!ƒ Σ‡ʐǉŏ ƗŏơǈÜƓʅǉƓɳƙǆ ƧƓʐʅǛƒ Ĭǁʐ (ŎɳƧƓƤ!ƒĂ

Ư Ɠ5Ƥǉƒ Ŏ5 ĭþlǉ!ƒ ƫ Ɠǆ‡ǉǛƒ Σ‡ʐǉŏ Ɠǆ‡ ÜƨŏŏǆƙǇĂþĂ Ɨǈʅǉ!ƒ Σ5ǉǈ Ɠǌǁ‡ ɣǁʅ!ƒ ƧƓʐʅǅ ƳƓ5ƙƧƒ

ƧƓʐʅǅ Ĭǁʐ Ƨƛƒ ĭǅ ƘƓǆþƬ!ƒ ǉƦǌ! ǇĂ‡ŏ Ǚ Ŏ!Ɠƙ!ƓǈĂ ƨŏŏǆƙ ǇĂþĂ Ɨǈʅǉ!ƒ Σ5ǉǈ ƧƓʐʅǗƒ ý‡

ƗŏƒƒƧƬ!ƒ lĂl!ƒ ýþƓʐƙ ƔĂǁʅǗ Ǉ‡ǆŏ ǁ!ƒƦ ƇĂư Ŏ5 ÜŎǉʐǆ!ƒ þƓƬƙpǛƒ ýƤƒþ Ɨŏǈʅǉ!ƒ ɣǁʅ!ƒ

ýþĜžk ƔĂǁƪDžĂ þƠƒĂ!ƒ ƧžƪǃƒLJĂǉĜp ĜǉƨƒĂk ĜöǁdžƵ ýkƤƒ LJƒĂ Ǐkơ ĜơöơƮ LJĂǂö LJĐ Ǝöǀƪǉ!ƒ

.ƎǀǁƱdž!ƒ ƎöƒƒƧƬ!ƒ ǈĂǀ!ƒ

ĜnjĜdžNjǫ ĜnjǉdžĂ ƎǀǁƱdž!ƒ ĜnjkƧĂƮǀ ƎöƒƒƧƬ!ƒ ǈĂǀ!ƒ ýþĜžk ƎöƧƱǉ! ƘƒþĜǀkǉǓƒ LJdž þöþž!ƒ ƘnjƞĂ þǀ!

ƧƛƒĂ ýĂþ!ƒ LJöǀ ǈþƒĜ5!ƒ ƧžƪĂ ýƤþ!ƒ ýƛdž ƷƧƮ!ƒ Ƨžƪ þöþơk Ŏ5 ǈƧƛƋdž!ƒ ăƧƤǕƒ ýdžƒĂžǁ!

ƘƒƧöƺk!ƒ ƘǁdžNjĐ Ĝdžǂ ÜþǀǉǃƒǏǁƵ ƎǀĜpƧ!ƒĂ ƎöƧžƪǃƒ ƔǁƱ!ƒ ƎǉĂƧdž Ŏ5 ƷǔkƤǕƒ ƧƛƒĂ ƎǀƧĜưdž!ƒ

Ǝ5öƧžk!ƒ :ýƛdž ýĂþ!ƒ LJöǀ ǈƧĜƞk!ƒ ǏǁƵ þĂöp þĂƞĂĂ Ǝǁöþǀ!ƒ yǁƪ!ƒ ƧĂnjƱĂ LJöǂǁnjkƪdž!ƒ ƽƒĂƦǀ

ƎǀǁƱdž!ƒ ǈƧĂƮ!ƒ ýöþžk Ǐ!ǫ LJöƛơĜǀ!ƒ yƼþ ĜdždžÜýǀǉǁ! Ʒö!Ĝǂk þĂƞĂĂ Ü ƒ Ʈơ!ƒ ĂĐ ƎöǂƧdžƞ!ƒ

.LJĜǀƪơ!Ĝǀ LJdžƨ!ƒ ƧƮǉƵ ƦƤǉk Ŏk!ƒ Ǝöǀƪǉ!ƒ ǈƧĂƮ!ƒ Ǐ!ǫ ýĂƮĂǁ! ƎöƒƒƧƬ!ƒ ǈĂǀ!ƒ ýþĜžk ƎöƧƱǉ!ƒ

Ǝdžöǀ!ƒ ƧĂnjþk LJĐ ƧĜǀkƵĜǀ ýƪǂ ǏĐƧ ƒĂžǀkƒ LJööþĜƮkpǓƒ LJdž þöþž!ƒ LJĜ5 ǁ!Ʀ LJdž ĐƹƧ!ƒ ǏǁƵĂ

.(1986 ÜŎǁƵ) Ʃǂž!ƒ Ʃö!Ă ƎöƞƧĜƤ!ƒ ĜnjkdžöpƧĂnjþk! ŎƪöƒƧ!ƒ Ɣǀƪ!ƒ ĂNj ƎǁdžžǁǃƎöǁƤƒþ!ƒ

Balance of Payments ƹþƬǁƐ þƴƨ ǢǍǢƟǂ Ǐƺ ǈƑƳNjƺǢǅǁƐ ǄƐƦǏǄ ƕǏþưdž :ƑǏdžƑk Approach

þöþơk Ŏ5 Ĝdž Ǝ!Ăþ! ƘĜƵĂ5þdž!ƒ LJƒƨödž! ƎöƒĜnjǉ!ƒ Ǝƞökǉ!ƒ ǏǁƵ ǄĜƵ ýǂƬǀ ƎöƧƱǉ!ƒ ǉƦNj þdžkžk

LJĜ5 Ǆƛ LJdžĂ ƧĜžƪǓƒ ƎöƧƱǉ LJdž Ƈƨƞ ƷƧƮ!ƒ Ƨžƪ LJĐ ƎöƧƱǉ!ƒ ǉƦNj ƒ ƤǁdžĂ ÜƷƧƮ!ƒ Ƨžƪ

ƷƧƮ!ƒ Ƨžƪ " Ǐdžƪö Ă ǁ!Ʀ! Đǀ5Ă þþơköĂ ƔǁƱ!ƒĂ ƯƧž!ƒ ǈĂp LJĜǀƪơ!Ĝǀ ƦƤdžö ƷƧƮ!ƒ Ƨžƪ

."ŎǉƨƒĂk!ƒ

ƎöǉƱĂ!ƒ Ǝǁdžž!ƒ ǏǁƵ ƔǁƱ!ƒ Ǝǁp Ŏǉžö ǁ!Ʀ LJĜ5 ƘĜƵĂ5þdž!ƒ LJƒƨödž Ŏ5 ƨƞƵ þĂƞĂ Ǝ!Ĝơ Ŏ55

ĐƛLJdžĂ Ǝǁdžž!ƒ LJdž ǐþǀǉǃƯĂƧždž!ƒ ǈþĜöƨ Ŏǉžö ǁ!Ʀ LJĐ ǐĐ ÜƎöƞƧĜƤ!ƒ ĜnjkdžöpLJĜƮǀǉ ĐƛLJdžĂ

[illegible] (Carbaugh, 1989).

[illegible] (carbaugh,1989).

[illegible] The Monetary Approach

[illegible] 1971 [illegible] 1971 [illegible]

[illegible]

:(Francisco, 1994) [illegible]

$$M/P = L(I, Y) \quad ..(1)$$

: [illegible]

. [illegible] : M/P

[illegible] (I) [illegible] : L(I,Y)

.(Y) [illegible]

: [illegible]

$$M^*/P^* = L^*(I^*, Y^*) \quad ..(2)$$

: [illegible]

. [illegible] : M*/P*

[illegible] : L*(I*,Y*)

.(Y*) [illegible] (I*)

[illegible] :Asset Market Approach theory [illegible]

[illegible]

.(2011 [illegible]) [illegible]

[illegible]

ƘƒƧŏƺƙ Ƨŏƪƽƙ! ǴǌƙŏơǚƮ ǅƥƵ ƩǴƪǅ Ĭǁƶ ƚŏƧƱǇ!ƒ ǈǨǋ Ƙƥǀƙǈƒ ƥƿĂ .ǴǌƙŏǁƵǴƽ! ƚŏƧƱǇ!ƒ ǇƒƥǀƽĂ

ĭǅ ĬǁƵĂ ÜǋƙŏƧơ ǇǇǆ ƥơƙ ƚƞƧƥƿ ŎǂǇƞǕƒ ƥǀǇ!ƒ ƽĂƪ Ŏƽ ýƤƥƙƙ Ŏƙ!ƒ ýĂƥ!ƒ Ŏƽ ƸƧƮ!ƒ Ƨƶƪ

ƚŏǆǋǅ Ĭ!ǫ ƧŏƬƙ ƸƧƮ!ƒ ƧǴƶƪǅ ǅŏĂƶƙ Ĭ!ǫ ýŏǆƙ Ŏƙ!ƒ ƚǇǋƒƧ!ƒ ƚŏǆ!Ǵƶ!ƒ ƘǴǋǴƞƙǗƒ ǇǄƽ ýǴơ

ƥƿƵ) ǴǌŏǁƵ ǅĂǀƙ Ŏƙ!ƒ ƘǴŏư Ƨƽ!ƒ ƚơƮ ƧǴƿƙƤƒĂ ǋƑǴƙǇ!ƒ ƚƱơǚǆĂ ƚŏƧƱǇ!ƒ ǈǨǋ ƽŏƿƷƙ

. (2011ÜƧƥǴǀ!ƒ

ƺƥƮǁǁ ƥƴƨ ĂƚƳ ƴƥƙǆǅǅǁǁ ÜǆǅƸǋƴǁǁ6-2

ƸƧƮ!ƒ Ƨƶƪ ƚƚƧơ ĬǁƵ ƧƛƌŏĭǨ!ƒ Ŏƪŏƒ Ƨ!ƒ ýǆǴƶ!ƒ Ŏǋ ƚƽǁƙƤǆ!ƒ ƚŏƥǴƮƙƿǕƒ ƚƒƥơǕƒ Ǉǫ

ǀĂǀƿ ƔŏƞƙƪŏƧƮƌǆ Ǖǫ Ăǋ Ǵǆ ƸƧƮ!ƒ Ƨƶƪ ǇǅƴƿĂ!ƒ Ŏƽ Ă ÜƸƧƮ!ƒ Ƨƶƪ ƘǴƿǁǀƙĂ

ǋǇĂƚ ǇŏǆƪƿĬ!ǫ ýǆƒĂƶ!ƒ ǈǨǋ ǅŏƪǀƙ ǅƙŏƪĂ (ǴǋƧŏƺ! ýƿƒ ƚƞƧƥƿĂ) ƚŏǁƚ!ƒ ƚŏƥǴƮƙƿǕƒ ƘƒƧƮƌǆǁ!

ŎǇǴƛ!ƒ ǅƪ!!ƒĂ ÜƚŏƥǴƮƙƿǕƒ ýǆƒĂƶ!ƒ ýĂǕƒ ǅƪ!!ƒ ƚŏƥǴƮƙƿǕƒ Ƨŏƺ ýǆƒĂƶ!ƒ ýǴǆǋǫ ǇƚǆŏǕ

.ƚŏƥǴƮƙƿƒ Ƨŏƺ!ƒ ýǆƒĂƶ!ƒ

ƺƥƮǁǁ ƥƴƨ ĂƚƳ ƴƥƙǆǅǅǁǁ ƿĭǫƑƮƚƽÜǁ ÜǆǅƸǋƴǁǁ :ǗǋǴ

:ƥĂǀǇ!ƒ ƚŏǆƚ _1

ŎǇƶƙ ĭƨƚƧǆ!ƒ ǁǇƿ!Ǵƿ ƚǁƛǆǆ ƚŏƥǀǇ!ƒ ƘǴƱǁƪ!ƒ ýƿƽ ǇǆǆƥǀǇ!ƒ ƯƧƵ Ŏƽ ǀƥǴƨ!ƒ ǇǅƚŏơǴ

Ŏƽ ƚǆǌǆǆ ƘƒƧŏƺƙ ǁǴǇǋ ƥƞĂŏ Ǘ ƚŏơƿƚŏǂǇƞǕƒ ƘǚǆƶƩ!ƒ ýƿǴǀǆ ƚǁǆƶƩ!ƒ ƯƧƵ Ŏƽ ǀƥǴŏƨ

Ŏƽ ǋƙǴǇ!ƒ ǇǆǆƷƥơƒĂ ǀƥơĂ! ƥĂǀǇ!ƒ ƚŏǆƚ Ŏƽ ĭƧǋĂƞ Ƨŏƺƙ ǴǌƿơǴƮŏĂ Ǘǫ ƧǴƶƪǕƒ ăĂƙƪǆ

ǇǆǆƷƥơƒĂ ǀƥơĂ ýƚ! ƥĂǀǇ!ƒ ƚŏǆƚ ǇŏƿƚƱƶ!ƒ ƚơƮ ǇƒƧƪƽŏ ǇŏǁǆǴƵ ǁǴǇǋĂ ǇǴƞƙǗƒ Ʃƽǈ

:(2011 ÜƧƥǴǀ!ƒ ƥƿƵ) Ǵǆǋ ǇŏǁǆǴƶ!ƒ ǇŏǨǋĂ ÜƧǴƶƪǕƒ ƘƒƧŏƺƙĂ ǋƙǴǇ!ƒ

أ.

ب.

(%5-3)

.(1995

.(1994

.(1992

[illegible] _2

[illegible]

.(2011

[illegible] _3

[illegible]

(1) [illegible] Gustav Cassel

Isard,)

.(1987

(2)

(Devaluation)

.

.(1992

:-4

ƘǴƵĂ5ƥdž!ƒ ǈƒƨŏdž ǈǅ Ƭŏơƭ ƭŏƑǴǀǁƘ!ƒ ƘǴŏǀdžƶ!ƒ Ǵưŏǅ ǛƭŏƞƧǴƤ!ƒ Ƭ!Ăŏʅ!ƒ Ŏ5 ƨŏƺƘ!ƒ Ǜýƞǚƒ

DžƘƘ Ŏƙ!ƒ ƘǴŏǀdžƶ!ƒ ý‡ ýdžƮƘ ƭǀǀƘʅdž!Ǵ5 ǛƭǉƨƒĂdž ƘǴŏǀdžƵĂ ƭǀǀƘʅdž Ăǅ ƭŏƑǴǀǀƘ ƘǴŏǀdžƵ ǈdžưƘŏ

ƻƥnjƘʅƘ Ŏƙ!ƒ ŎǋJ ƭǉƨƒĂdž!ƒ ƘǴŏǀdžƶ!ƒ ǈǅ ǈŏơ Ŏ5 ƘǴƵĂ5ƥdž!ƒ ǈƒƨŏdž ƴưĂ ƭƱơǖdž ǈĂƥƭ

ƘǴdžƥƤ!ƒĂ ƴǀʅ!ƒ ǈdž ƘƒƥƨĂƘʅdž!ƒĂ ƘƒƨƥǴƮ!Ǵ5 ǋŏǀƵĂ ƭǀǀƘʅdž!ƒ ƘǴŏǀdžƶ!ƒ ýŏĂdžƘ

ǴdžǅǛýǀƘʅdž ƴƭǴƱ ƘƒƦ ƘǴŏǀdžƵ ý‡ƮƘ ýƒĂdžǕƒ ƩĂƌƨ ƭ‡ƨơĂ ƥơƒĂ ƻƨƱ ǈdž ƘǴƵĂ5ƥdž!ƒĂ

Džƙŏ ĭƦ!ƒĂ ƘƒƨƥǴƮ!ƒ ĬǀƵ ƘƒƥƨƒĂ!ƒ Ŏ5 ƯƑǴ5ǀ! ýŏĂdžƘ!ƒ ƘǴŏǀdžƵ Ŏnj5 ƭǉƨƒĂdž!ƒ ƘǴŏǀdžƵ

ǈƨƒĂƘ!ƒ ƥǴƞŏǗ ƯƒƨƘƥǙƒ Ăǅ ƭŏƭǉƞǕƒ ƘǖdžƶĂ ŎƭǋƦ!ƒ ŎƱǴŏƘơǙƒ Ĭ!ƍ ǤĂƞǀ!ƒ ƽŏƨƱ ǈƵ

.ĭƨǴƞ!ƒ ƔǴʅơ!ƒ Ŏ5

ƹƥƮǁǁ ƥƴƨ Ă‡Ɣ ƔƥƘǅǅǁǁ ƭĭǐƑƮƭ5Ǘ ƥĭƷ üǅǅǊǋƴǁǁ :ƑĭdžƑƘ

: ƔĂƨơ!ƒ Ă ƘǴƭƒƨƱưǙƒ _1

ǴǉǴŏơǅĂ ƨŏƮǀ!ƒ ăƥdž!ƒ Ŏ5 ƭŏǀƤƒƥ!ƒ Ă ƭŏƞƨǴƤ!ƒ ƔĂƨơ!ƒ ƘǙǴơĂ ƭŏʅǴŏʅ!ƒ ƘǴƭƒƨƱưǙƒ ǈǅ

ƳǴưĂǅ ĬǀƵ ƨƛƌƘ Ŏƙ!ƒĂ ƻƨƮ!ƒ ƨƶʅ Ŏ5 ǀƨƛƌdž!ƒ ýdžƒĂƶ!ƒ ǈdž ƥƶƘ ýŏĂƱ!ƒ ăƥdž!ƒ ĬǀƵ

Ă ŎƭǉƞǕƒ ƻƨƮ!ƒ ĬǀƵ ƔǀƱ!ƒ ƨŏƺƘ ǈǅ ǴnjǉǴƮ ǈdž Ŏƙ!ƒ ýǴdž!ƒĂ ƭƵƒƨƨ!ƒĂ ƭƵǴǉƮ!ƒĂ ǀƨǴƞƘ!ƒ

Ư5ƤǉƘ Ă ƭŏǉdžǕƒĂ ƭŏƨ‡ʅƶ!ƒ ƘǙǴƞdž!ƒ ĬǀƵ ƽǴ5ǉǕƒ ƥƒƥƨŏ Ƭŏơ ƻƨƮ!ƒ ƨƶʅ ƨŏƺƘ Ŏ!Ǵƙ!Ǵƭ

ǈƵ ǖư5 ƭƮǴƤ!ƒ Ăǅ ƭdžǴƶ!ƒ ƽ5ƒƨdž!ƒ ýŏƱƶƘ Ăǅ ƨŏdžƥƘ!ƒ ƔƭʅƭƮ ƭŏƨǴdžƌƘʅǙƒ ƘƒƥơĂ!ƒ ǀǴ5‡

Ŏ5 ĭƥƌƘ Ŏƙ!ƒ ǀƨƮǴƭdž!ƒ ƨŏƹĂ ǀƨƮǴƭdž!ƒ ƘƒƨŏƛƘ!ƒ ǈdž ǴǋƨŏƹĂ ƘƒƨƥƨƮ!ƒ Ŏ5 ƯǴ5ƤǉǕƒ

ƥƨƒĂdž ĬǀƵ ƭdžĂ‡ơ!ƒ ƨƱŏʅƘ ƻĂƨƱ!ƒ ǉƦǋ ýƛdž Ŏ5Ă ŎǉƶƵdž!ƒ ƥǀƭ!ƒ ƭǀdžƶƭ ƭǀƛ!ƒ ǈƒƥǀ5 Ĭ!ƍ ǴnjǀdžƞƵ

ƥǀ5 ǛǀƨŏƛƆ ƘǴƭƒƨƱưǙƒ Ă ƔĂƨơ!ƒ ƥǋƒĂƮ5 ǛƔƨơ!ƒ ƭdžƥƤ! ǋ!ǴdžƶƘʅ!ƒ ƥŏǀƘ Ă ŎƭǉƞǕƒ ƻƨƮ!ƒ

[illegible] .(2000 [illegible])

:[illegible] _2

[illegible] (Chrystal and Lipsey ,1997) [illegible]

:[illegible] _3

[illegible]

[illegible]

.(2000 [illegible])

[illegible] 2-2

[illegible] .(Shapiro,1995) [illegible]

.(Solow,2000) [illegible]

[illegible] 1-2-2

[illegible]

.(Todaro, 1989)[illegible]

ýďžĜƵ ŧƅĜǺďžƅ ýĜďž!ƒ ƩƉƧ ƧƮǉƵ Ƨƅƙƶŏ :ĭƧƬƅ!ƒĂ ĭƥĜďž!ƒ ƝŏƖƬƅ ýĜďž!ƒ ƩƉƧ ƧƮǉƵ . Ɣ

ǇƉ Ʀǫ Ü(ŧŏƧƬƅ ƥƧƒĂďžĂ ƯƧǕƒ Ŏ5 ƖƥŏƥƞƘƒƧĜďžǺƙƪƒĂ ÜƘƒƨŏǌƞƙĂ ÜƘǕċ) Ǉďž ǇĂŧƙŏ ÜŎďžŧƒƧƙ

ƒƦǋ ƥƶŏĂ ÜýĜďž!ƒ ƩƉƧ ƧƮǉƵ ŧŏƵĂǉĂ ŧŏďžŧ Ŏ5 ƖƥĜŏƨ!ƒ ĬƉƵ ƖƧŏƅŧ ŧƞƧƥƅ ƥďžƙƶŏ ƝƙĜǉ!ƒ ǇƪƠƙ

.(Solow, 000)2 ĭƥĜƮƙƥǕƒ Ăďžǉƒ! ƹŏƪĜƪƉ ƺƧƮǉƵ ƧŏƤǕƒ

ŧƠĜƙďž!ƒ ƥƧƒĂďž! ŧŏ!Ĝƶ5 ƧƛŧǕƒ ƉƒƥƤƙƪǕĜƅ Ơďžƪŏ ƜĜƙǉǘ! ƥŏƥƞ ƉŏƱǉƙ Ăǋ :ĜŏƞĂ!Ăǉŧƙ!ƒ ƧƮǉƵ .Ɯ

Ŏǉƚƙ Ɖƥƚƙ ŧĂƥƠ5 ÜŧŏƞĜƙǉǕƒ ŧŏďžƶ!ƒ Ŏ5 ƖƥŏƥƞŧƖŏƧƱƅ ĂƉ ƖĜƃŧ ƧƛŧƉ ŧƖŏƧƱƅ ƸƱĂƙ Ŏƙ!ƒĂ

.(Todaro, 1989) ƔĂƉƱďž!ƒ ĭƥĜƮƙƥǕƒ Ăďžǉ!ƒ ƽŏƖƠƙĂ ƜĜƙǉǕƒ ƖƥĜƨ Ĭ!ǫ ƹďžƙƠ ĭƥƋŏƪ

:ŧŏ!Ĝƙ!ƒ ŧ!ƥĜƶďž!ƒ Ǉďž ƜĜƙǉǕƒ ŧ!ƒƥ ƥŏƥƠƙ Ǉŧďžŏ Ă

Y=F(A,K,L)

: ǇƉ ŧŏƠ

. ƜĜƙǉǕƒ ŧŏďžŧ :Y

. ŎƞĂ!Ăǉŧƙ!ƒ ăĂƙƪďž :A

. ýĜďž!ƒ ƩƉƧ :K

.ýďžƶ!ƒ ƧƮǉƵ :L

ăƍƑƮŧƃǕƐ ƝƊǅďžƐ ƱƐǌďžƈ 2-2-2

Ăďžǉ!ƒĂ Ü(Spontaneous Growth) ŎƑĜƖƙƙ!ƒ Ăďžǉ!ƒ :Ŏǌ ƳƒĂǉƊ ŧƛǘƛ ĭƥĜƮƙƥǕƒ Ăďžǉƒ! Ǉǫ

.(Todaro, 1989) Ü(Planned Growth) ƱƱƤďž!ƒ Ăďžǉ!ƒĂ Ü(Transit Growth) ƧƅĜƶ!ƒ

[illegible]

[illegible] .

[illegible]

[illegible] .(1992 [illegible]) %22 [illegible] 1992 [illegible]

[illegible]

[illegible] .

[illegible] %7 [illegible] %5 [illegible]

.(Todaro, 1989)[illegible]

[illegible]

.(1993

[illegible]

. (2000 [illegible]

[illegible] .(1990[illegible]

[illegible]

huśǴƒƨ ǁǁɛ lƑƨɛɓƍǁǁɛ3 -2

:huĭǴɓyǁǁɛ lƑƨɛɓƍǁǁɛ :ǗNjc

ƧǴǉŏɓ!ƒ ƻƧƬ Ƨƶʅ Ƨƛƒ : ǇƒĂǉƶƕ Ƚʅ ƒƧɓ ǴƒƧƞƕ 1997 ǊǴƵ Ŏ5 Ŏǁƶ!ƒ ǊǴp ɓl!

Ĭ!ǫ Ƚʅ ƒƧɓ!ƒ ǉŖǸ ƘƼɓǸ Ƚ ŏơ ǇɓƧǕƒ Ŏ5 Ƚŏǁǂ!ƒ ȽŏɓǴƬkpǛƒ ƘƒƧŏƺkǆ!ƒ Ĭǁ Ƶ ŎǉɓƧǕƒ

ĬǁƵĂ ǙŎǉɓƧǕƒ ĭ ƧǴƞk!ƒ Ǉƒƨŏǆ!ƒ Ĭǁ Ƶ ŎǉɓƧǕƒ ƧǴǉŏɓ!ƒ Ƚǆŏp ƯǴƽƤǉƒ Ƨƛƒ ƩǴŏpĂ ýŏǁơk

ƘǴʅǴŏʅ!ƒ Ĭ!ǫ ƻƧƶk!ƒ Ă ŎƑƒƦƺ!ƒ ǁ ǘnjkʅǛƒĂ ǙȽŏƞƧǴƤ!ƒ ȽŏǉĂŏɓǆ!ƒĂ ǙȽŏǁơǆ!ƒ ƧǴƶʅǕƒ

ƻƒɓǸǕƒ ƭŏlơk Ĭǁ Ƶ ǴnjkƧɓp ƧǴhukƤƒĂ ǙƻƧƬ!ƒ Ƨƶʅ ɓŏɓơkƕ Ƚlǁƶkǆ!ƒ ȽŏǆĂǂơ!ƒ

ƧǴhukƤǓ ƧƒɓơǉǛƒ ýŏǁơk ǋkʅƒƧɓ Ŏ5 ƘǴpǘƶ!ƒ ýŏǁơk Ŏ5 Ƚ ơǴhu!ƒ ǊɓƤkʅƒ Ŗǫ ǙȽǆĂʅƧǆ!ƒ

ǙȽƼŏƶƯ ƻƧƬ!ƒ Ƨƶʅ ǉǴƞk Ƚŏǉ ɓƧǕƒ ƘƒɓƧĂkʅǆ!ƒ ȽǉĂƧǆ ǇǊ ŎǸĂ Ƚʅ ƒƧɓ!ƒ ƘǴŏ ƯƧ5

ȽŏǁǆƵ ǇƒĂ ǙlɓƧĂkʅǆ!ƒ ƜǴkǉǗƒ ƘǘƤɓǆ Ĭǁ Ƶ Ƨŏhuǂ ýǂƬƕ ɓǆƶkƶŏ ŎǉɓƧǕƒ ɓǴƬkpǛƒ ǇǫĂ

Ư ŏƼƤk ǇŏhuȽpǘƵ ǁ Ǵǉǈ ǇǊ Ǵǆǂ .lɓĂɓơǆ ȽŏhuǉƞǕƒĂ Ƚŏǁơǆ!ƒ ƘǘƤɓǆ!ƒ Ǉŏhu ýǘơǗƒ

.ŎǉɓƧǕƒ ĭ ƧǴƞk!ƒ Ǉƒƨŏǆ!ƒ ƨƞƵĂ Ƚǁǆƶ!ƒ ƻƧƬ Ƨƶʅ

:Ƚʅ ƒƧɓ!ƒ ǋƑǴkǉ ƨƧhuƒ ƘǉǴǂĂ

ɓŏɓƶ!ƒ ǊǂƒƧk! Ƚƞŏkǉ ƘǉǴǂ ǴǆǉǫĂ ǋƑƞǴƼǆ Ǉǂk Ǌ! 1988 ǊǴƵ ȽŏǴnjǉ Ŏ5 ŎǉɓƧǕƒ ƧǴǉŏɓ!ƒ Ƚǆƨ Ǉǫ

Ǉǆ lɓƧĂkʅǆ ŎǉɓƧǕƒ ɓǴƬkpǛƒ Ŏ5 ƜǴkǉǗƒ ƘǘƤɓǆ ƔǁƹƒǇƒĂ ǙȽŏɓǴƬkpǛƒ ƘǘǂƮǆ!ƒ Ǉǆ

ȽŏǉɓƧǕƒ ƘƒɓƧĂkʅǆ!ƒĂ ƘƒƧɓǴƬ!ƒ ǇƒĂ ǙƱƼǉ!ƒ ýƛǆ Ǵǁơǆ ǴnjƞǴkǉǫ ƔƶƬŏ ǴǉǴŏơǊĂ ƜƧǴƤ!ƒ

ƘƒɓƧĂkʅǆ!ƒĂ ƘƒƧɓǴƬǁ! ŎƶǁʅƒĂ Ŏ5ƒƧƺƞ!ƒ ƨŏǂƧk!ƒ ƔhuʅhuƧƒƧlkʅǛƒ ǊɓƵ Ǉǆ ŎǉǴƶk

.ȽŏǉɓƧǕƒ

ĬǁƵ ƧǤǀǰƥ!ƒ ƨƧƮ ƧƶƪƲǴƤƤǀƒ ƧƛƊ" :ǇƒĂǀƶƜ ǂƪƒƧƥƜ2002 ǄǤƵ Ǒ5 ĭĂǤǂǁǆ ǄǤƿ ƥƿĂ

ǂƪƒƧƥ Ĭ!ǫ ǂƪƒƧƥ!ƒ ǉƦǋ Ƙ5ƥǋ ǂǒơ ."(1997-1976)ǑǀƥƧǕƒ ƥǤƮƙƿǚ! ĭƧǒƥƮƙ!ƒ ǅƒƥǕƒ

Ü(1997-1976)ǑǀƥƧǕƒ ƥǤƮƙƿǚ! ĭƧǒƥƮƙ!ƒ ǅƒƥǕƒ ĬǁƵ ƧǤǀǰƥ!ƒ ƨƧƮ ƧƶƪƲǴƤƤǀƒ ƧƛƊ

ǑƪǤǒl!ƒ ƜƦĂǆǀ!ƒ ǄƒƥƤƙƪƒ ǄƙǂǒơÜƧƛǕƒ ǁ!Ʀ ƧǒƥƙlƙǂƪƒƧƥ!ƒ Ǒ5 ǇǤǒƪǤƿ ǇǤƞƦĂǆǀ ǄƒƥƤƙƪƒ ǄƙĂ

ƜƦĂǆǀ!ƒ ǤǆƊ Üƨ ƧƮ!ƒ Ƨƶƪ Ǒ5 ƧǒƺƙǁƘƒƧƥǤƮ!ƒ ǂƜǤƞƙƪƒ ǂƞƧƥ ƩǤǒƿ ƨƥǌƜ ǁ!ƦĂ ýĂǕƒ

ĭƧǒƥƮƙ!ƒ ǅƒƥǕƒ ĬǁƵ ƨƧƮ!ƒ Ƨƶƪ ƧƛƊ ǂ5Ƨƶǆ! ƨƥǋ ƥl5 ǂƪƒƧƥ!ƒ Ǒ5 ǄƥƤƙƪǆ!ƒ ǑǀǤƛ!ƒ

Ü1997-1990 lƧƙ5!ƒ ýǚƤ ĭƥǤƮƙƿǙƒ ƠǒơƮƙ!ƒ lƧƙ5 Ĭ!ĂǕƒ ÜǇǒƙƧƙ5 ǇǒƜ ƧƛǕƒ ǁ!Ʀ ǂǀƧǤlǆĂ

.1989_1976 ƠǒơƮƙ!ƒ ýƜƿ ǤǆlƧƙ5 Ǒǋ ǂǒǀǤƛ!ƒ lƧƙ5!ƒĂ

:ǂǒ!ǤƙƝǊǤƙǀǁ! ǂƪƒƧƥ!ƒ ƘǁƮĂƙ ƥƿĂ

.ƘƒƧƥǤƮ!ƒ ǄƞơĂ ƨƧƮ!ƒ Ƨƶƪ ǇǒƜ ǂǒƪǂƵ ǂƿǚƵ ƥƞĂƙ -

.ƘƒƧƥǤƮ!ƒ ǄƞơĬǁƵ ǑlǒlơƒǑǁơǆ!ƒ ǊƙǤǀǁ! ǑƜǤƞǒǫ ƧƛƊ ƥĂƞĂ -

.ǑǀƥƧǕƒ ĭƧǒƥƮƙ!ƒ ǅƒƥǕƒ ĬǁƵ ǑǀƥƧǕƒ ƘƒƧƥǤƮ!ƒ ĬǁƵ Ǒǆ!Ǥƶ!ƒ Ɣǁʊ!ƒ ƧǒƛƙǄƥƵ -

Ƨƶƪ ƲǴƤƤǀƒ ǤǆǁǂƦǫ Üƨ ƧƮ!ƒ ƧƶƪƜ ǂƥƞ ƧǒƜǂ ýǂƬƜ ĭƧǒƥƮƙ!ƒ ǅƒƥǕƒ Ƨƛƙ -

.ǑǀƥƧǕƒ ĭƧǒƥƮƙ!ƒ ǅƒƥǕƒ ĬǁƵ ƧƛǂƊ ǤǒƜǤƞǒǫ ǂƧƛƊ ǁǤǀǋ ǇǤǂ ǤǆǁǂƨƧƮ!ƒ

Ǒ5 ǂƥơ ĭƦ!ƒ ǑǀƥƧǕƒ ƧǤǀǰƥ!ƒ ǂǆǒƿ Ǒ5 ƲǴƤƤǀǙǤƜ ǑǀƥƧǕƒ ĭƧǒƥƮƙ!ƒ ǅƒƥǕƒ Ƨƛƙ -

.ĭƥǤƮƙƿǙƒ ƠǒơƮƙ!ƒ ǊǆǤǀƧƜƜ ǁ!Ʀǂ Ă Ü1989-1988 ǄǤƶ!ƒ

ǇƙǴǇ!ƒ ǏǐƵ ƸƧƬ!ƒ ƨƶƪ ƨŏǺǅƙ ": ǇƒĂǇƶƞ Ü(2003 ÜƨǴǆƵ) ù! ăƨƤǅ Ɨƪƒƨƥ Ŏ5Ă

Ŏƙ!ƒ ƘǴƪǴŏƪ!ƒ ǏǐƵ ǴǌŏƼ ǇĂư!ƒ ƱŏǐƪƙǅƙĂ ."ĭƨƬǆ!ƒ ƥǴƬƙƥŬƒ Ŏ5 Ŏ!ǴǆƞŰƒ ŎǐơǆƵ!ƒ

ƨƶƪ ƟűƬƍ ƗƪǴŏƪ ƘǴƪǴŏƪ!ƒ ǈǤǈ ǇǅƞŏƢ ǇǆǅĂ ÜĭƥǴƬƙƥŬƒ ƘŏƞǺƙ!ƒ ƫ|ơƙŏ Ǵǌ!űƤ ǇǆƼ

ǈǤǈ Ƙ5ƥǈ Ɨŏơ ÜŎ!ǴǆƞŰƒ ŎǐơǆƵ!ƒ ǇƙǴǇ!ƒ ǏǐƵ ƨǴǅǅ ǇǆƼ ǋ! ǴǆƼĂ ÜŎǅǇƞǖƒ ƸƧƬ!ƒ

ƥǴƬƙƥŬƒ Ŏ5 Ŏ!ǴǆƞŰƒ ŎǐơǆƵ!ƒ ǇƙǴǇ!ƒ ǏǐƵ ĭƨƬǆ!ƒ ƗŏǇƞ!ƒ Ʊŏ5Ƥƙ ƨǺǅ Ɨơƞ! Ɨƪƒƨƥ!ƒ

ƨƬǆ Ŏ5 Ŏ!ǴǆƞŰƒ ŎǐơǆƵ!ƒ ǇƙǴǇ!ƒ ǏǐƵ ƸƧƬ!ƒ ƨƶƪ ƨŏǺǅƙ Ɨơƞ!Ă ÜĭƨƬǆ!ƒ

ŎǐơǆƵ!ƒ ǇƙǴǇ!ƒ Ŏ5 ƨǺǅƙ Ŏƙ!ƒ ăƨƤǕƒ ƗŏƥǴƬƙƥŬƒ ƘƒƨŏƺƙǆƵ!ƒ ǇǆƼ ǈƨŏƺ! Ɨ5ǴưŰǴƞ

ƘǐƬĂƙ ƨƒƥơǈǛƒ ƫŏƞƱƙ ƥƶƞĂ .(2000-1964) ƗŏǈǆƨƵ!ƒ ǀƨƙ5!ƒ ýűƤ Ŏ!ǴǆƞŰƒ

:Ɨŏ!Ǵƙ!ƒ ǇƑǴƙǇ!ƒ Ǐ!ƍ Ɨƪƒƨƥ!ƒ

- ƥƞĂƙ ƗƥűƵ ƗŏƪǂƵ ǇǅƞƢ ƨƶƪ ƸƧƬ!ƒ Ŏ|ŏ|ơ!ƒ Ă ǇƙǴǇ!ƒ ŎǐơǆƵ!ƒ Ŏ|ŏ|ơ!ƒ.

- ƥƞĂƙ ƗƥűƵ ƗŏƥƨƱ ǇǅƞƢ ý ǂ ǇǆƼ ƘǆƪǂƞƪŮƒ ƘƒƥǴƬ!ƒĂ ƘƒƨƥƬ!ƒ ýǆƵ ǇƙǴǇ!ƒ ŎǐơǆƵ!ƒ

.Ŏ!ǴǆƞŰƒ

- ƥƞĂƙ ƗƥűƵ ƗŏƪǂƵ ǇǅƞƢ ƘƒƥƨƒĂ!ƒ ǇƙǴǇ!ƒĂ ŎǐơǆƵ!ƒ Ŏ!ǴǆƞŰƒÜ ĂƙĂƥűƵ ƗƥűƵ

.ŎǆĂǂơ!ƒ ƫǴƼǈŰƒĂ Ŏ!ǴǆƞŰƒ ŎǐơǆƵ!ƒ ǇƙǴǇ!ƒ ǇǅƞƢ ƗŏƪǂƵ

ƨǺǅƙ Ŏƙ!ƒ ƘƒƥƥơǆƵ!ƒĂ ýǆƒĂƶ!ƒ Ŏ5 ƘǺơƞ Ŏƙ!ƒ (2005 ÜǇĂƨƤĈĂ ǇŏƪơƑ) Ɨƪƒƨƥ Ŏ5Ă

ƘǇǆưƙ Ŏƙ!ƒĂ ÜǇƒƥĂƪ!ƒ Ŏ5 ƥŏƶƞ!ƒĂ ƔŏƨǀǀƵ!ƒ ăƥǆƵ!ƒ Ŏ5 Ŏ|ŏ|ơ!ƒ ƸƧƬ!ƒ ƨƶƪ ǏǐƵ

ǏǐƵ ƟǴƙǇŬƒ ǀƥǴŏƨ Ǉǅ ǇƑǴƙǇ!ƒ ƘơưĂǅ ƥƥĂ ÜƗŏƞƨǴƤ!ƒ ǀƨǴƞƙ!ƒ ǏǐƵ ƟǴƙǇŬƒ ƨŏƺƙǆƵ

.ǇƒƥĂƪ!ƒ Ŏ5 Ŏ|ŏ|ơ!ƒ ƸƧƬ!ƒ ƨƶƪ Ʊŏ5Ƥƙ Ŏ5 ǅǈǴƪŏ ƗŏƞƨǴƤ!ƒ ǀƨǴƞƙ!ƒ

ƨƛŊ ýǤƖƙǁƒ Ŏ5 ƖƨƛƋƌž!ƒ ýƌžƒĂƶ!ƒ ":ǇƒĂǁƶƅ Ü(2008ÜƨĂƅƨƅ) ƗƪƒƨƥýǚƤ ǇƌžĂ

."2006-1985 ǇƥƨǛƒ Ŏ5 ƨǤƶƪǛƒ ƨƬƋƌž ǏǀƵ ƗŏƅǁƞǛƒ ƻƨƮ!ƒ ƨǤƶƪƊ

Ŏ5 ƘǤƚƨơƙ!ƒ ƩǤƚƶǁƒ Ŏ5 ƖƨƛƋƌž!ƒ ýƌžƒĂƶ!ƒ ýŏǀơƙ Ǐ!ǫ ƗƪƒƨƥǃƒǉǁƦǋ Ƙ5ƥǋ

ƖƨƙƼ!ƒ ýǚƤ ǇƥƨǛƒ Ŏ5 ƗŏǀơƌžƒƨǤƶƪǛƒ ƘƒƨƬƋƌž ǏǀƵ ƗŏƅǁƞǛƒ ƗǀƌžƶƒƨǤƶƪƊ

ƘǤǁǤŏƅ!ƒ ǏǀƵ ƗŏǁƌžƨƒýƪǚƪƒƜƦĂƌžǁ ƊƒƥƤƙƪǤƅ ƗơǤƅ!ƒ ƊǤƥ Ɨŏơ Ü(2006-1985)

:Ɨŏ!Ǥƙ!ƒ ƘƒƨŏƷƙƌž!ƒ ǏǀƵ ŎƪǤŏƖ!ƒ ƜƦĂƌžǁ!ƒ ƥƌžƙƵƒĂ ÜƗŏ!Ǥƌž!ƒ

ƗŏƖŏƖơ!ƒ ƻƨƮ!ƒ ƨǤƶƪƊ ÜƥƖǁ!ƒ ƯƨƵ Ŏ5 ƨŏƷƙ!ƒ ÜƱ5ǁ!ƒ ƨǤƶƪƊ Ŏ5 ƨŏƷƙ!ƒ

ƊƥƨƒÜƗǀƌžƞƒƨǤƶƪǛ ŎƪǤŏƖ!ƒ ƊƥƨƒÜŎƚŏƨƌžǛƒ ƨǙĂƥ!ƒƻƨƮ ƨƶƪ ýƌž ƗǁƨǤƖƌž

ýŏǀơƙ ƊƒƥƤƙƪǤƅ ƘǤŏưƨ5!ƒ ƨǤƅƙƤƒ ƥƶƅ ƗƪƒƨƥƒƘǀƮĂƙĂ .ǇŏƚǀǌƙƪƌžƒƨǤƶƪǛ ŎƪǤŏƖ!ƒ

:Ɨŏ!Ǥƙ!ƒ ǆǤƙǁ!ƒ Ǐ!ǫ ŎǋǤƞƙǛƊ ƨƒƥơǁǛƒ

ÜƗǀƌžƞƒƨǤƶƪƊ ƨƬƋƌž ǏǀƵ ƗŏƅǁƞǛƒ ƘǚƌžƶƒƻƨƮ ƨǤƶƪƊ Ŏ5 ƘǤƚƨơƙǀ! ƨƛƒ ƥƞĂŏ _

. ǇŏƚǀǌƙƪƌžƒƨǤƶƪƊ ƨƬƋƌžĂ

ƻƨƮ ƨǤƶƪƊ Ŏ5 ƘǤƚƨơƙ!ƒ ƨƛƊ ýǤƖƙǁƒ ƊƞơĂ ƗƵƨƪ ǇŏƅĂ ƔǀƱ!ƒ ǇŏƅƗƤǚƵ ƥĂƞĂ _

.ǇŏƚǀǌƙƪƌžƒƨǤƶƪƊ ƨƬƋƌžĂ ÜƗǀƌžƞƒƨǤƶƪƊ ƨƬƋƌž ǏǀƵ Ǐ!ǫ ƗŏƅǁƞǛƒ ƘǚƌžƶƒƻƨƮ

ƨǤƶƪƊ Ŏ5 ƘǤƚƨơƙ!ƒ ƨƛƊ ýǤƖƙǁƒ ƊƞơĂ ƗƵƨƪ ǇŏƅĂ ƯƨƶƒǇŏƅƗƤǚƵ ƥĂƞĂ _

.ǇŏƚǀǌƙƪƌžƒƨǤƶƪƊ ƨƬƋƌžĂ ÜƗǀƌžƞƒƨǤƶƪƊ ƨƬƋƌž ǏǀƵ Ǐ!ǫ ƗŏƅǁƞǛƒ ƘǚƌžƶƒƻƨƮ

[illegible] 2009 [illegible]

[illegible]

[illegible] ."(2006_1974)

[illegible]

[illegible]

[illegible]

_ [illegible]

[illegible]

[illegible]

_ [illegible]

[illegible]

[illegible]

_ [illegible]

[illegible]

:ƕǐǦǆƜǕɛ Ɩ ƑƨƐƥƣǁɛ

ǑƖǒƖơ!ƒ ƧƨƮ!ƒ ƨƺƪ ƩǦǒƖ! ƜƦǍǆǈǦǌǒƽ ƨǍƱ ƗƪƒƨƥǛ1989 ǅǦƵ Ǒƽ (Edwards) ǎƨƞ

ǉǍƥ!ƒ Ǒƽ ƗǒƥƖǈ!ƒ ƘƒƨǒƺǄǆ!ƒǍ ƗǒƥǦƮƙƤǛƒ ƘǦǒƪǦƪǛƒ ǉǆƮ Ɨǒơ ǛƗǒǆǦǈ!ƒ ǉǍƥ!ƒ Ǒƽ ǑǈƨƒǍƙ!ƒ

ǅƥƖƙ!ƒ Ǎ ǉǦǆ!ƒ ƩƨƔǦƪơǍ ǑǆǍƚơ!ƒ ƜǗǌƙƪǛƒǍ ǏƨǦƞƙ!ƒ ǉƥǦƛƙ!ƒ ƱǍƨƮ ǉƛǆ ǛƗǒǆǦǈ!ƒ

Ǎ ƗǒǆǦǈ Ɨ!Ǎƥ 12 ǏƵ ƗƪƒƨƥƎ!ƒ ƘǒƨƞƟ Ɨǒơ ǛǑƜơǆ!ƒ ǇǦǆƙƑǗ! ƯƨƺƎ!ƒ ƖƥǦǒƨ Ǎ ǑƞǍ!Ǎǈƚƙ!ƒ

ǉǆ ƽƙǒ ǦǆƔ ǑƖǒƖơ!ƒ ƧƨƮ!ƒ ƨƺƪ Ǒƽ ƨƛƑƙ ƗǒƥƖǈ!ƒǍ ƗǒƖǒƖơ!ƒ ǉǆƒǍƺ!ƒ ǇǅƎ Ǐ!ǫ ǋƑǦƙǈ!ƒ ƘƨǦƮƎ

.ƗƺƤǍƙǆ!ƒ ƗǒƨƜǈ!ƒ

ƧƨƮ!ƒ ƨƺƪ! ƗƪƒƨƥƎ ǦƒƨƞƔ (Mcpherson and Rakovski , 2000) ǇǆǛ ǉƚ ǅǦƤ ǦǆƚƎ

ƖƨƙƂ!ƒ ƘǦǈǦǒƔ ǏƵ ƿƥǆƙƺǆ ǛǦǒƪǦƤ ǗǒơƙƂ ƒǍǆƥƤƙƪƒ ƗǒơƎ .ǦǒǈǒƚƎ Ɨ!Ǎƥ Ǒƽ ǏƥǦƮƙƤǛƒ Ǎǆǈǈ!ƒǍ

ƧƨƮ!ƒ ƨƺƪ ǇǒƔ ƖƨƮǦǆǆ!ƒ ƨǒƨƷǍ ƖƨƮǦǆǆ!ƒ ƗǈƚǆǆǆƎ!ƒ ƗƤǗƺ!ƒ ǉǒƖơƙƔ ƒǍǆǦƤǍ Ǜ(1996-1970)

Ɨ!Ǜƥ) ƖǦǈǊ ƥƞǍǒǛ ǊǇƉ ǋƑǦƙǈ!ƒ ƘǈǒƔ .ǦǒǈǒƚƎ Ǒƽ ǍǆǈǈƎ! ǏƥǦƮƙƤǛƒ ǍǆǈǈƎ!ƒ ǑǆƪǛƒǍ ǑƖǒƖơ!ƒ

ǇǆǛ ƥǒƥƺ!ƒ ǉǗƤ ǇǆǛ ƨƮǦǆǆ ƨǒƷ ǉƚƮƎ ƱƙǅƨƘ ǦǌǈƚƎƒ ǇǒƨǒƺǄǆ!ƒ ǇǒƔ ƖƨƮǦǆ ƗƤǗƵ (ƗǒƑǦƮơǫ

ƨǌƜǅ . ƗǒƔǈƞǛƒ ƘƒƥƵǦƪǆ!ƒ Ǎ ǛǑƵƒƨƨ!ƒ ƜǦǅǈǕƒǍ ǛƘƒƥƨƒǍ!ƒǍ ǛǉǦǆ!ƒ Ɩ!ǫ Ǒƽ ǦǆƔ ǛƘƒǍǈ!ƒ

ǑƙƽƒǛ ǛƨǒƔ ǉƚƮƎ ƗǈǆǦƚǆ Ƙƪǒ! ǑƖǒƖơ!ƒ ǉƤƥ!ƒ Ǎ ǑƖǒƖơ!ƒ ƧƨƮ!ƒ ƨƺƪ ǇƉ ƨƒƥơǈǛƒ ǋƑǦƙǈ

ƨǒƮƖ!ƒ ǎƥǆ!ƒ Ǒƽ ǇƚƙƎ ǛƒƥǒƺƔ ƧƨƞǈǒƖ Ǖ ƥƤ ǉƤƥ!ƒǍ ƧƨƮ!ƒ ǉƥƺǆ ǇƎƽ ǛǉǒǍƱ!ƒ ǎƥǆ!ƒ

.ƖƨƮǦǆ ƨǒƷǍ ƗƽǒƺƯ ǦǌƙƤǗƵ

ƧƨƮ!ƒ ƨƺƪ Ƙƒƥƥơdž Ŏ5 ƚơǀ!ƒ Ǳķ (Al-Tayeb and Malawi, 2002) ƚƪƒƨƥ Ŏ5Ă

ƨλƒ ƩǴǒl! VAR ǕƦĂdžǉ ǅƒƥƤƘƪƒ ǅķ ƚŏơ ÜŎƚŏƨdžŨƒ ƨŨĂƥ!ƒ ýǀǴldž ŎǉƥƨŨƒ ƨǴǉŏƥǁ! Ŏlŏlơ!ƒ

ƨƺƪ ĬǁƵ Ŏlŏlơ!ƒ lƥƑǴ5!ƒ ƨƺƪĂ Ŏ!ǴdžƞŰƒ Ŏǁơdž!ƒ ǋķǴǉ!ƒĂ Ŏlŏlơ!ƒ ƥlǉ!ƒ ƯƨƵ Ƙƒƨŏƺķdž

ƘǴƪƒƨƥ!ƒ ydžĂ ƚŏƥǴƮķpŬƒ ƚŏƨƲǉ!ƒ ydž ƭ5ķķ ǋƑǴķǉ!ƒ ǇǊ ýŏǁơķ!ƒ Ǉdž ǇŏǀķĂ ÜŎlŏlơ!ƒ ƧƨƮ!ƒ

ƨƺƪ ĬǁƵ Ŏǀǁƪ ƨŏλdžķ ǋ! ƥlǉ!ƒ ƯƨƵ Ŏ5 ƐƞǴ5dž!ƒ ŎǀǴƞŏŬƒ ƨŏƺķ!ƒ ǇǊ ƚŏơ Ǉdž ăƨƤŨƒ

ĂǊ Ŏlŏlơ!ƒ Ŏ!ǴdžƞŰƒ Ŏǁơdž!ƒ ǋķǴǉ!ƒ Ǉdž ĭǊ Ŏ5 ƐƞǴ5dž!ƒ ŎǀǴƞŏŬƒ ƨŏƺķ!ƒ ǴdžǉŏǀŎlŏlơ!ƒ ƧƨƮ!ƒ

.Ŏlŏlơ!ƒ ƧƨƮ!ƒ ƨƺƪ ĬǁƵ ŎǀǴƞŏƒ ƨŏλdžķ ǋ! Ŏlŏlơ!ƒ lƥƑǴ5!ƒ ƨƺƪ

Ŏǁơdž!ƒ ǋķǴǉ!ƒĂ ýǴƺ5!ƒ Ŏlŏlơ!ƒ ƧƨƮ!ƒ ƨƺƪ Ǉŏǀ ƚpŭƺ!ƒ (Thapa, 2002) ƨǀķƤƒĂ

- 1999-1979-1978 lƨķ5!ƒ ýŭƤ ƚŏĂǉƪ ƘǴǉǴǀ ǅƒƥƤƘƪǴǀ Ŏ!ǴǀŏǉǇ!ƒ ƥǴƮķpŭ! Ŏ!ǴdžƞŰƒ

ƨŏƺƮ ƥǴƮķpƒ Ŏ5 ĭƥǴƮķpŬƒ ƱǴƮǉ!ƒĂ Ŏlŏlơ!ƒ ƧƨƮ!ƒ ƨƺƪ Ǉŏǀ ƚpŭƺ!ƒ Ǉŏǀ ƥl!Ă Ü2000

yǁƪǁ! ƚŏ!Ăƥ!ƒ ƚŏƪ5Ǵǉķ!ƒ ƨƨƵ ĭƦ!ƒ Ŏlŏlơ!ƒ ƧƨƮ!ƒ ƨƺƪ ƯǴ5Ƥǉƒ Ĭ!ǫ ƚ5ǴƯǫ ÜýǴǀŏǉƚ ƟĂķ5džĂ

.Ŏ!ǴdžƞŰƒ ǋķǴǉ!ƒ ǅλ ǇdžĂ ƘƒƨƥǴƮ!ƒ Ŏ5ǴƮ ƥƒƨĂ Üƚŏǁơdž!ƒ

ƨλƒ ǇǴλơǴǀ!ƒ Ʃƨƥ ǅǴǉķŏ5 Ŏ5 (Vinh and Fujita , 2007) Ǉdž ýƚ! ƚƪƒƨƥ Ŏ5Ă

ŎķƒƦ!ƒ ƨƒƥơǉŬƒ ǕƦĂdžǉ ǇǴλơǴǀ!ƒ ǅƥƤƘƪƒ ƥpĂ ÜǅƤƯķ!ƒĂ Ădžǉ!ƒ ĬǁƵ Ŏlŏlơ!ƒ ƧƨƮ!ƒ ƨƺƪ

Ưŏ5Ƥķ!ƒ ǇǊ ƚƪƒƨƥ!ƒ ǉƦǋǉ Ƙǉŏǀ ÜǇŏķǉŏƵ ǅƒƥƤƘƪǴǀ (2005-1992) lƨķ5!ƒ ýŭƤ "Var" ǋƞķdž!ƒ

ƘǴƵĂ5ƥdž!ƒ Ǉƒƨŏdž Ǉŏƪơķ ƭŏƨƱ ǇƵ Ădžǉ!ƒĂ ǅƤƯķ!ƒ Ǉdž ýƚ ĬǁƵ ŎǀǴƞŏƒ ƨŏλdžķ ǋ! Ŏlŏlơ!ƒ

ƘƒƦ Ǵǌ! Ʃŏ! Ŏlŏlơ!ƒ ƧƨƮ!ƒ ƨƺƪ Ƙƒƨŏƺķ ǇǴ5 ýŏĂƱ!ƒ ăƥdž!ƒ Ŏ5Ă ƥlǉ!ƒ ƯƨƵ lƥǴŏƨĂ

.Ădžǉ!ƒ ĬǁƵ ƚŏƑǴƮơǫ ƚ!Ŭƥ

[illegible] (Aghion, Baccchetta and Rancier, 2008) [illegible]

[illegible] (83) [illegible]

.(2000-1960)

[illegible] (Huang and Malhotra, 2009) [illegible]

[illegible] (2001-1976) [illegible]

[illegible] 2001 [illegible] (Reinhart,Rogoff) [illegible]

[illegible]

[illegible] (Chen, 2012) [illegible]

[illegible] (2008 - 1992) [illegible]

[illegible] 2008-1992 [illegible] 28 [illegible]

GMM [illegible]

3 - 1

GDP=F (I,X,M ,RER,G).

:GDP

:I

:X

:M

:RER

:G

3-2 ƛƐŨǁǁĚ ĬǂƟĎžǁǁĚ ĬǁƑĎžǁǁŬĚ Ĭž ĎžƍþŬĚ(1994-2012):

الجدول رقم(3-2)
الناتج المحلي الإجمالي الأردني

السنة	الناتج المحلي الإجمالي (مليون دينار)	üƍǇĎž ƝĎžǁǁĚ Ĭž ƛƐŨǁǁĚ ĬǂƟĎžǁǁĚ ĬǁƑĎžǁǁŬĚ (%)*
9941	4359.200	-
9951	4714.700	8.155
9961	4912.200	4.189
9971	5137.400	4.584
9981	5609.900	9.197
9991	5778.200	3.000
0002	5998.500	3.812
0012	6363.700	6.088
0022	6794.000	6.761
0032	7228.700	6.398
0042	8090.700	.82611
0052	8925.400	0.3161
0062	0675.401	9.6061
0072	131.2012	3.6361
0082	5593.401	8.5392
0092	6912.201	8.457
0102	8762.001	0.9371
0112	0476.502	9.138
0122	1965.502	7.271

المصدر: دائرة الإحصاءات العامة، مديرية الحسابات، عمان، الأردن.
* تم احتسابها من قبل الباحثة.

Ɨ ŏơ ÜŎǈþƧŰƒ Ŏ!ǴdžηǗƒ ŎǁơdžǃƒǋķǴǉǃ! þŏƒƨķdžǃƒ ǉǴηķŰƒ (2-3) ǄǉƧ ýĂþη!ƒ ǇǄž ƧnjǕŏ Ɨ ŏơ

4714.700 ƠǷƮŏ! 995 1 ǄǴƵ Ŏ5 ƴƽķƧŏ! ƧǴǉŏþ ǇĂŏǁdž 4359.200 994 1 ǄǴƵ Ŏ5 ǇǴǂ

ƳǴƽķƧŰǴǷ Ƨdžķʅ ƒĂ ÜƧǴǉŏþ ǇĂŏǁdž 4912.200 Ĭ!ǫ ƴƽķƧƒ 996 1 ǄǴƵ Ŏ5Ă Ü ƧǴǉŏþ ǇĂŏǁdž

. ŎǉþƧǅ ƧǴǉŏþ ǇĂŏǁdž 1965.52 ƠǷƮŏ! 2012 ǄǴƵ Ĭķơ

ĭþǴƮùķpŰƒ Ăùdžǉ!ƒ ýþùƶdž Ƹùǁǃ 9951 ýűùƤ ǋǉǅ ƾǃǴʅ!ƒ ýĂþη!ƒ ǇǄž ǕơűŏĂ Ǵdžǂ

(4.189%) ƠǷƮùŏ! 996 1 ǄǴùƵ Ŏ5 ĭþǴƮķpŰƒ Ădžǉ!ƒ ýþƶdž Ư5Ƥǉƒ Ǆǈ (%8.155)Ŏ!ƒĂơ

ĭþǴƮùķpŰƒ Ădžǉ!ƒ ýþƶdž ƴƽķƧƒ ǄǈÜ(4.584%) ĭþǴƮķpŰƒ Ădžǉ!ƒ ýþƶdž ǇǴǂ 997 1 ǄǴƵ Ŏ5Ă

ýþƶdž ƠǷƮŏ! 999 1 ǄǴƵ Ŏ5 ǕĂơǁdž ýǂƬǷ Ư5Ƥǉƒ ǄǈÜ9981 ǄǴƵ Ŏ5 (9.197%) ƠǷƮŏ!

Ɨùdžƨǅ Ĭ!ƒ ĭþǴƮķpŰƒ Ădžǉ!ƒ ýþƶdž Ŏ5 ƯǴ5ƤǉŰƒ ƒǈǋ ăƨƶŏĂ Ü(3.000%) ĭþǴƮķpŰƒ Ădžǉ!ƒ

ƗdžƨŰƒ ǉǈǋ ƘpǴƵǅ Ɨ ŏơ ÜŎǈþƧŰƒ þǴƮķpŭ! ŎơŏơƮķ!ƒ ƧǴʅdž!ƒ ĬǁƵ1990 ǄǴƵ ƗŏǉǴǈ!ƒ ǋŏǁƤ!ƒ

ǄǴùǷƵǅ ŎùǉþƧŰƒ þǴƮùķpŰƒ ýùdžơķ Ŏ!ǴķǃǴǷĂ ĭþǴƮķpŰƒ ƠŏơƮķ!ƒ ǋdžǴǉƧǷ ƾŏǷƱķ ƗŏƧƒƧdžķʅƒ

ƗùưĂƨ5dž!ƒ Ɨŏ!Ăþ!ƒ ƘǴǷĂǀƶ!ƒĂ ĭþǴƮķpŰƒ ƧǴƮơǃ! ƗηŏķǇ ƗơþǴ5 ƧƑǴʅƤ ǋŏǁƵ ƘǷķƧķ5 ÜƗŏ5Ǵưǫ

ǇùdžǇŏǁdžǴùƵ ƘŰƒĂơ ƠǇdžĂ ƘƒþƵǴʅdž ǀƧĂƮ Ŏ5 Ɨŏþǀǉ!ƒ ƘǴǀ5þķ!ƒ ƻpĂķĂ ǁƒǈǄ ƾƒƧƶ!ƒ ĬǁƵ

ƔǀƵ ϴűƮŰƒ ǀƧŏʅdž Ƨdžķʅķ ǇǅĭƧĂƧư!ƒ ǇǄž ǋǉǅ ƗŏǉþƧŰƒ ƗdžĂǂơ!ƒ ƘǅƧ ǴǊþƶǷ .ǋŏǁƤ!ƒ ýĂþ

ǋùǷηĂdžǷ ƧƧùǀķ Ŏ!Ăþ!ƒ þǀǉ!ƒ ƾĂþǉƮ ƴdž ƾǴƽķƒ Ĭ!ǫ ýƮĂķ!ƒ Ǆķ ǈǫ ÜƗŏǉǴǈ!ƒ ǋŏǁƤ!ƒ ƔƧơ ǄǴnjķǉƒ

ŎùǉþƧŰƒ þǴƮķpŰƒ ƧnjǕǅ Ɨ ŏơÜ(1998-1992) ǀƧķ5ǃ! ƧƤǅ ĭþǴƮķpƒ ƠŏơƮķ ǋdžǴǉƧǷ ƾŏǷƱķ

ǴùdžǷƧĂ ÜƗƶpĂķdž!ƒ ƘƒƧŏþǀķ!ƒ ƘpǴ5 þŏþη!ƒ ǋdžǴǉƧǷ!ƒ ƒǈǋ! Ĭ!ĂŰƒ ƴǷƧŰƒ ǋķƒĂǉʅ Ŏ5 ǴǕĂơǁdž ƒĂdžǉ

Ŏù5 ǇŏŏǉþƧŰƒ ƘǴưŏĂƶķ ƔǷʅǷ ǁƒǈǄ Ɨ!Ăŏʅ!ƒ Ŏdžǉķ Ĭ!ǫ ǕĂơǁdž!ƒ Ădžǉ!ƒ ƒǈǋ Ŏ5 ƔǷʅ!ƒ ăƨƶŏ

Ŏ!ǴùdžηǗƒ Ŏǁơdž!ƒ ǋķǴǉ!ƒ þnjƬ 1996 ǄǴƵ Ŏ5Ă (1995ÜŎǉþƧŰƒ ĭƨǂƧdž!ƒ ǁǉǷ!ƒ).ǋŏǁƤ!ƒ ýĂþ

ÜĜŏƮ ƫƧƬ ƔĂǰƞ ýĂƥ Ŏ5 ŧŏƥĜƬƙpŬf ŧdžƨǕf Ĭ!ǫ ǁ!Ʀ ƥĂƶŏ ĜdžƜƧĂ ĂdžǰƎf ƘŬƥƶdž Ŏ5 ĜƜĜ5ƤǰƎ

ƯĜù5ƤǰƎ ǇƉ Ĝùdžŧ Ü(ƘĜ5ƮĂ5!fĂ ƩĜkĂƜ!f) ŧƮŏƑƧ!f ǇƥƧǕf ƘfƧƥĜƬƜ ƧfƧƜǕf Ĭ!ǫ Ƙƥƌ ŧŏơ

Ŏ!ĜùdžƞǕf Ŏùǁơdž!f ǊkĜǰ!f ƯĜ5ƤǰƎ Ŏ5 fƧĂƥ Ɣƶ! (%50) ŧƜƮǰƜ ƫfƧƶ!f Ĭ!ǫ ƘfƧƥĜƬ!f ŧƜƮǰ

.(1997ÜŎǰƥƧǕf ĭƨŧƧdž!f ǁǰƜ!f).ŎǰƥƧǕf

Ŏùǁơdž!f ǊkĜǰ!f Ădžǰ ýƥƶdž ǇƉ Ĭ!ǫ (2-3) ǅpƧ ýĂƥƞ!f Ŏ5 lƥƧfĂ!f ƘĜǰĜŏƜ!f ƧŏƬkĂ Ĝdžŧ

ƧdžkùƮ fĂ 1999 ǅĜùƵ Ŏù5 %3 ƸǁƜ 2008-1999 lƧk5!f ýǔƤ ƴ5kƧf ǇƥƧǕf Ŏ5 Ŏ!ĜdžƞǕf

ƥĜƬùkpǕf Ĝfƥƌ ǇƮùơk! ǁ!ƦĂ %28.5 ƸǁƜ ĭƦ!f Ădžǰ ýƥƶdž Ĭǁƶ 2008 ǅĜƵ Ĭ!ǫ ƳĜ5kƧŬĜƜ

.ŎǰƥƧǕf

Ŏlŏlơ Ădžǰ ýƥƶdž Ĝllơdž 2006 ǅĜƵ ƳĜ5kƧŬĜƜ ŎǰƥƧǕf Ŏ!ĜdžƞǕf Ŏǁơdž!f ǊkĜǰ!f ƧdžkƮfĂ

Ĝnjƶkf Ŏk!f ƘfĂƱƤ!f ǁ!Ʀ ƔƜƮĂ .(2006-2000) lƧk5!f ýǔƤ ƱƮĂkdž!Ĝ (%5.95) ǰƧfƥldž

ýĜùƞdž Ŏù5 Ƨùŏŧ!f ǅƥùlk!fĂ ÜƘfƧĜdžƛkùƮǕf ƔƦƞĂ ýĜdžƵǕf ŧƑŏƜ ǇŏƮơk ýĜƞdž Ŏ5 ǇƥƧǕf

ŧùŏǰĂǰĜl!fĂ ŧƶŏƧƬùk!f ŧùƑŏ!f Ŏ5 ǇƮơk!f Ĭ!ǫ ŧ5ĜƜǫ ŧŏƞƧĜƤ!f lƧĜƞk!f ƧŏƧơkĂ ŧƬƤƬƤ!f

.ŧŏƥĜƬƙpǕf ŧƱƬǰǕf ǅƵƥ! ŧƜƮĜǰdž!f

ƴùƜƧ!f ǇƉdž Ĝfƥkƌf ŧŏ!Ĝdž!f ŧdžƨǕf ƘǔƵĜ5kƜ ƧƛƉk ƥl5 ŎǰƥƧǕf ƥĜƬƙpǔ! ƧŏƜŧ!f ƟĜk5ǰǔ! ƹƧƲǰĂ

Ăùdžǰ!f ýƥƶdž ƸǁƜ ŧŏơ Ŏlŏlơ!f Ădžǰ!f ƘŬƥƶdž ƴƞfƧk Ŏ5 Ʃŧƶǰf ĭƦ!fĂ 2008 ǅĜƵ ǇƉdž ƧŏƤǕf

ĭĂǰùƮ Ăùdžǰ ýƥƶdž ǇƵ ĜƶƞfƧkdž (8.457%)Ŏ!fĂơ 2009 ǅĜƵ Ŏ!ĜdžƞǕf Ŏǁơdž!f ǊkĜǰ!f Ŏ5

Ŏ!ĜdžƞǕf Ŏǁơdž!f ǊkĜǰ!f Ădžǰ ýƥƶdž ƸǁƜ5 2010 ǅĜƵ Ŏ5Ă.2008 ǅĜƵ (8.5392%) ǰƧfƥldž

Ŏ!ĜùdžƞǕf Ŏǁơdž!f ǊkĜǰ!f Ădžǰ ýƥƶdž ƸǁƜ ŧŏơ 2011 ǅĜƵ Ŏ5 ƴƞfƧk Ă (0.9371%) Ŏ!fĂơ

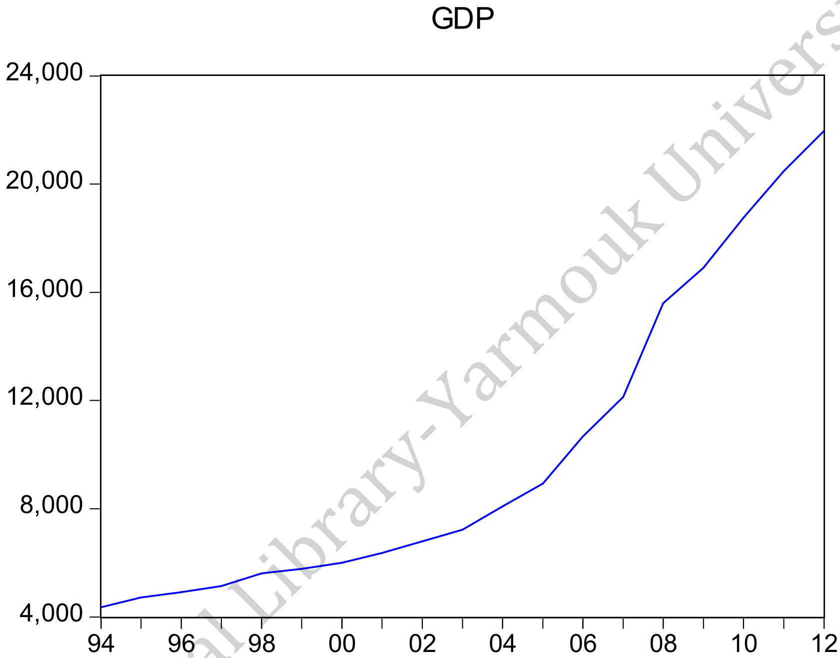
ǊkĜùǰ!f Ădžǰ ýƥƶdž ƸǁƜ ŧŏơ ƯĂơǁdž ƴƞfƧk 2012 ǅĜƵ Ŏ5 ƴƞfƧk ĜƜŏƉĂ (9.138%) Ŏ!fĂơ

. (7.271%) Ŏ!fĂơ Ŏ!ĜdžƞǕf Ŏǁơdž!f

وهذا يتبين أيضا من الشكل (2-3) التالي الذي يوضح اتجاه الناتج القومي الاجمالي عبر سنوات الدراسة :

الشكل (2-3)

الناتج المحلي الإجمالي



:(2012-1994) ɣþłƨǁɛ üűǪ ƊǍƣþŬɛ Ĭƺ ĬǖƣþŬɛ þƑǖĭƣǁɛ ƹþT þƴƨ þǋƯł3-3

ƨǴǰþ!ƒ ƻƨƮ ƨƶƪ ƨƒƨǀƙƪƒ ǇǴǆư Ĭ!ǫ ƻþǌƙ łƪǴƪ ĭƨ‡ƨǆ!ƒ ǁǈ!ƒ ǋǌƙǈƒ þl!

ƨǴǰþ!ƒ ƱǁƙƨƒþI5.ƨƤŰ ǇŏƠ ǇǆƘǕƶ!ƒ ǊƞƒĂƙ ƘǈǴ‡ Ŏƙ!ƒ ǈþǴƠ!ƒ ƘǴǁǆǀƙ! ǊǁǈƞƙĂ ŎǈþƨŰƒ

ǊƱǁƨĂ Ǌǁ ƨǴǰþ!ƒ ƱǴǁƙƨƒ ǁ5 ǁ!Ʀ! Ǵ5Ă ǅƙ łŏƠ Üǅ 1967 ǅǴƵ Ŏ5 Ŏǉö!ƨƙƪŰƒ łŏǉƞ!ǴǁŎǉþƨŰƒ

ƨŬĂþ!ƒ ǅöĂƶƙ ǅƙ ǇǅĬ!ǫ ƱǁƨƒǋƦǌƨǆƙƪƒ þpĂ.ƨǴǰþ ý‡!ƨŬĂþ2.8 ɣþƒĂǁ Ŏ‡öƨǆŰƒ ƨŬĂþ!Ǵǁ

ƻƨƮ ƨƶƪ Ư'öƼƤƙĂ Üǅ 1971 ǅǴƵ Ŏ5 ƔǋƦ Ĭ!ǫ ƨŬĂþ!ƒ ýöĂƠƙ ƻǴlöǫ ƨƒƨp þƶǁ ÜŎ‡öƨǆŰƒ

ƻpĂ ǅƙ 1975 ǅǴƵ ǇǆƱǴT ƻƮƙǆ Ŏ5 .Ŏ!ƒĂƙ!ƒ ĬǁƵ ǅ 1973 Ü1972 ŎǆǴƵ Ŏ5 ƨŬĂþ!ƒ

ʂĂþǉƮ ǴǋƨþƮö Ŏƙ!ƒ SDRs łƮǴƤ!ƒ ƔƠƪ!ƒ ʂĂlƠ lþƠĂǁ ǊƱǁƨĂ ƨŬĂþ!Ǵǁ ƨǴǰþ!ƒ Ʊǁƨ

[illegible] (2.57895) [illegible] (1975.[illegible]).[illegible] %2.25

[illegible] SDRs [illegible] .(1987 [illegible] 1984[illegible]) [illegible] 1984 [illegible] 1986 [illegible]

[illegible] Real Effective Exchange Rate [illegible]

[illegible] 1988 [illegible] (540) [illegible] .(1990[illegible]) 1989 [illegible]

[illegible]

ƶƒĂdž ƨĂʅ ƨPĂ ƧǤǉǒƥ!ƒ ƻƧƮ Ƨƶʅ ǏƵ lƧǒƿǂ ƘǤƱĂʓư ǁ!Ʀ ǏƵ ƔkƧk ƥpĂ

ƨĂʅ!ƒ Ǒ5 ƻƧƮ!ƒ Ƨƶʅ Ă Ǒdžʅ Ƨ!ƒ ƻƧƮ!ƒ Ƨƶʅ LJǒƿ lĂɳ5!ƒ ƳǤʅkƒ ƴdžĂ .ƗǒƿǉɳǕƒ ƘǖdžƶƮ!

ơǰƧǤkƿ ǐƨǂƧdž!ƒ ǁǉƿ!ƒ DžǤp ǙƗ5ƒƧƮ!ƒ ƨĂʅ Ǒ5 Ɨƶʅ ƒĂ!ƒ ƗƿƧǤư dž! Ɨɳǒkǉ ǐƨƒĂdž!ƒ

ăĂp LJǒƿ LJƨƒĂk!ƒ LJdž LJǂdždž Ƨƥp Ƨƿǂ ƨǒlơk! ƧǤǉǒƥ!ƒ ƻƧƮ Ƨƶʅ DžǒĂƶkƿ 1988/10/15

.(1990 ǙǑǉƥƧǕƒ ǐƨǂƧdž!ƒ ǁǉƿ!ƒ)ƔƱ!ƒĂ ƯƧƶ!ƒ

DžǤƵ LJdž ƴĂǕƒ ƧnjƮ!ƒĂ 1988 DžǤƵ LJdž Ɨǒlƿkdž!ƒ lƧk5!ƒ ƴǖƤ ƗʅǤǒʅ!ƒ ǉƦǈ LJƵ Džɳǉ ƥpĂ

.ǑǂƧǒdžǕƒ ƧǙĂƥ!ƒ ƴƿǤldž %50 Ǒ!ƒĂơ ƸƵƿ Ƨǒƿǂ ƴǂƮƿ ƧǤǉǒƥ!ƒ ƻƧƮ Ƨƶʅ ƯǤ5Ƥǉƒ 1989

ǁǉƿ!ƒ ƴ5ƥ ǐƦ!ƒ ƧdžǕƒ ǙǂƧǒƿǂ ǴƵǤ5kƧƒ lƧk5!ƒ ǁk ƴǖƤ ƘǤdžƥƤ!ƒĂ ƴʅ!ƒ ƧǤƶʅD Ƙƶ5kƧƒ Ǥdžǂ

Ƨƶʅƿ ǑǂƧǒdžǕƒ ƧǙĂƥ!ƒ ƴƿǤldž ƧǤǉǒƥ!ƒ ƻƧƮ Ƨƶʅ ƘǒƿʎkǏ!ǫ 1989 ƱǤƿƮ Ɨǒƒƥƿ ƴdž ǐƨǂƧdž!ƒ

.(1990 ǙǑǉƥƧǕƒ ǐƨǂƧdž!ƒ ǁǉƿ!ƒ)ǑǂƧǒdžǕƒ ƧǙĂƥ! ǴʅƵ5 540 ƸƵƿ ǑƱʅĂ

Ƙǒƿʎk!ƒ ƗʅǤǒʅ LJD ǴơưƒĂ ƒƥƿ ǙƗǒƿǉɳǕƒ Ƙǖdžƶ!ƒ LJdž ƥƧƒĂdž!ƒ ƴɳƒƧk ƧƒƧdžkʅƒ ƴǗ Ǒ5Ă

Ǒ5 ǐƨǂƧdž!ƒ ǁǉƿ!ƒ ƧǨp ǁ!Ʀ! .ǤǋƒĂƥɳ Ƙƿʎk Dž! DžǒĂƶk!ƒ ƗʅǤǒʅ LJƭƮ ǤnjǉǭƮ ǑǂƧǒdžǕƒ ƧǙĂƥ!Ǥƿ

ƗƵʅƿ ƧǤǉǒƥ!ƒ ƱƿƧƿ ƴʎdžkk ƻƧƮ!ƒ Ƨƶʅ ƴǤɳdž Ǒ5 lƥǒƥɳ ƗʅǤǒʅ ƜǤnjkǉƒ 1989 ƧǤǒD ƧnjƮ ƗǒǤnjǉ

ǉƦǈ LJdž ƗƵdžƵ ƴǂ ǇǤƱƵǫ ƴdž ƗƮǤƤ!ƒ Ɣơʅ!ƒ ƨĂlơ lƥơĂ ƴǂƮk Ǒk!ƒ ƗʅǒƑƧ!ƒ Ƙǖdžƶ!ƒ LJdž

ǁǉƿ!ƒ) ǑɳƧǤƤ!ƒ Dž!Ǥƶ!ƒ ƴdž LJƥƧǖ! ƗǒƧǤɳk!ƒ ƘǤpǖƶ!ƒ Ǒ5 Ɨƶdžƶ!ƒ ǁk ƗǒdžNjD Σǂƶǒ ǴǉƨĂ Ƙǖdžƶ!ƒ

.(1995 ǙǑǉƥƧǕƒ ǐƨǂƧdž!ƒ

ǁǉƿ!ƒ Dƥƿ ǙƗǒƨƒĂdž!ƒ ƨƒĂʅǕƒ Ǒ5 Ƨƶʅ!ƒĂ Ǒdžʅ Ƨ!ƒ Ƨƶʅ!ƒ LJǒƿ lĂɳ5!ƒ ƒ ǒlk ƻƥnjƿĂ

ƥpĂ .ƗǒƿǉɳǕƒ ƘǖdžƶƮ! ǴǒƧkƮdžĂ ǴƶƑǤƿ ƻƧƮ!ƒ ƨĂʅ Ǒ5 ƴƤƥk!ƒ 1989 ƨĂdžk Ɨǒƒƥƿ Ǒ5 ǐƨǂƧdž!ƒ

1990/2/17 LJdž ǶƧǤƿkƵƒ Ǌǒ!ǫ ƧƒƧlkʅǕƒ lƥǤƵǫĂ ƻƧƮ!ƒ Ƨƶʅ ƥǒơĂk LJdž ǐƨǂƧdž!ƒ ǁǉƿ!ƒ LJǂdžk

LJǂdžk LJD ƥƶƿĂ Ǚ1995/10/23 ơǰƧǤkƿĂ ǑǂƧǒdžǕƒ ƧǙĂƥ! ǴʅƵ5 672 ǑƱʅĂ Ƨƶʅ ƥǉƵ ǁ!ƦĂ

ŧŏǁŧŏnj!ƒ ƘĜơǔŢŰƒ ǈǆǆ ƖƧŏǚŧ ŧǚʅǉ ƨĜɳǉǫĂ ÜŧŏǚǉɳǕƒ ƘĜŏƱĜŏƙơǓƒ ǈǆǆ ǅǉƑǚǆ ăĂƙʅǆ ĈĜǈǚ ǈǆǆ

Ƨƶʅ þǉƵ Ŏŧƨŏǆǖƒ ƨŬĂþ!Ĝǚ ƨĜǉŏþ!ƒ ƱǚƧ ĭƨŧƨǆ!ƒ ǁǉǚ!ƒ ƨǨþ ÜŎ5ƧŢǆ!ƒĂ ĭþǀǉ!ƒ ϒĜƱǀ!ƒ Ŏ5

ǁǉǚ!ƒ)ƧĜǉŏþ!ƒ ƻƨŢ Ƨƶʅ Ŏ5 ƧƒƧǀƙʅŬƒ ǈǆǆ Ƨǚŧǅ ŧɳƧþ ƽŏǀơƙ ƻþnjǚ ƨŬĂþ!! ǵʅ5 709 ŎƱʅĂ

.(1997 ÜŎǉþƨǕƒ ĭƨŧƨǆ!ƒ

ǵǀ5Ă ƧĜǉŏþ!ƒ ýǚĜǀǆ Ĝnj5ƧŢ Ƨƶʅ þŏþơƙ ǅƙŏ5 ÜăƧƤǕƒ ŧʅŏƑƧ!ƒ ŧŏǚǉɳǕƒ Ƙǚǆƶ!ƒ ŎpĜǚ ĜǆǅD

ĭƨŧƨǆ!ƒ ǁǉǚ!ƒ) ŧŏǆ!Ĝƶ!ƒ ýĜǆ!ƒ ƽƒĂʅD Ŏ5 ƨŬĂþ!ƒ ýǚĜǀǆ Ƙǚǆƶ!ƒ ǁǚƙ ƻƨŢ ƧĜƶʅD ƘƒƧĂƱƙ!

.(2000 ÜŎǉþƨǕƒ

. Ĭ ѕĭѕӨ‖ ε þT‖ þу́ѕ l ƒǆƒĭƓ :(3-3) !ѕþ üǋǫШ‖

ε þT‖ þу́ѕ þƒǆĭǫŧ‖ Ĭ ѕĭѕӨ‖	þƒу́ѕŬ‖ þ ʅ ƊƊŽ hǆ ѕ ‖) hĭŧӨŽ‖ (1996 Ƨ ƒ ѕŬ‖	þƒу́ѕŬ‖ þ ʅ ƊƊŽ hĭƓǆШŬ‖ Ƨ ƒ ѕŬ‖ hǆ ѕ ‖) (1996	l ‖ǫӨǋ ǫǫƳ þƒǆĭǫ ü‖‖ þŰǋǫ‖ ε þT‖ þу́ѕ) (ĬŽѕŰ‖)	hǆ ѕ ‖
2.980	71.242	148.2	1.433	1994
2.987	72.908	152.4	1.429	1995
2.852	77.675	156.9	1.412	1996
2.832	80.008	160.5	1.412	1997
2.079	82.483	163	1.412	1998
2.835	82.967	166.6	1.412	1999
2.910	83.533	172.2	1.412	2000
2.943	85.017	177.1	1.412	2001
2.934	86.575	179.9	1.412	2002
2.932	88.608	184	1.412	2003
2.932	90.967	188.9	1.412	2004
2.929	94.125	195.3	1.412	2005
2.846	100.017	200.6	1.412	2006
2.795	104.725	207.342	1.412	2007
2.547	119.35	215.303	1.412	2008
2.555	118.558	214.537	1.412	2009
2.473	124.475	218.055	1.412	2010
2.443	130.0	224.939	1.412	2011
2.382	136.0	229.594	1.412	2012

.(ŎǉþƧŰƒ ĭ ѕŧƧǆ!ƒ ‖ ǉ!ƒ) Ǉǆ Ɨѕ‖ƙƤǆ ƘƒƧTǉ þƓǆƙƵƓ Ɨλσƽ!ƒ þƒþƵ

: Ǒ!Ǵk!ƒ Ɨ!ɓǴƶǆ!ƒ ýǚƤ ǇǆǑlǒlơ!ƒ ƧƧƬ!ƒ Ƨƶʅ ƘǴǉǴǒǔ ƔǴʅkơƒ Ǆk ƗǒƠ

$$RER=E.Pe/P$$

: ǇǇ ƗǒƠ

ǑlǒlƠ!ƒ ƧƧƬ!ƒ Ƨƶʅ :RER

Ǒǆʅ Ǖƒ ƧƧƬ!ƒ Ƨƶʅ :E

Ɨǒǔǉ ƞǕƒ ƧǴƶʅǕƒ ƧƬƋǆ: Pe

ƗǒǇơǆ!ƒ ƧǴƶʅǕƒ ƧƬƋǆ :P

ƧƧƬ!ƒ Ƨƶʅ ǇǇ ƱơǚǉǉǚƵ ýǍɓƞ!ƒ Ǒǃ ɭɓǍƞǍǆ!ƒ ƧƧƬ!ƒ Ƨƶʅ ƘǴǉǴǒǔ ýǚƤ ǇǆǑ

ƧǕǍɓ!Ǵǔ ǊƱǔƧ Ǆk ƗǒƠ ǗǑǔʅǉ!ƒ ƘǴǔǍ!Ǵǔ ǅʅkǒ ǑƗǒƧǆǕƒ ƧǕǍɓ!ƒ ýǔǴlǆ ǑǉɓƧǕƒ ƧǴǉǒɓ!! Ǒǆʅ Ǖƒ

Ɣʅǉǔ ɓƧƱƣǆ ɓǒƒƨk ǁǴǉǊ ǇǇ ƗǒƠ Ǘ(1.412) ǏǍǴʅk Ɨǆǒp ɓǉƵ ǗǄ 1996 ǄǴƵ ǑƗǒƧǆǕƒ

.ƗǒǔǉƞǕƒǍ ƗǒǇơǆ!ƒ ƧǴƶʅǕƒ ƘƒƧƬƋǆ

ƧǕǍɓ ǇǆƘƒɓơǍ! ǑǉɓƧǕƒ ƧǴǉǒɓ!ƒ ǇǆǉɓơƒǍ ǉɓơǍ! ǑlǒlƠ!ƒ ƧƧƬ!ƒ Ƨƶʅ ǴǆǇ

(2.98) Ǐ!ƍ ƘǇƬǍ ƗǒƠ 1994 ǄǴƵ ƘǉǴƗ ǴǊ! ýƬǍ Ɨǆǒp ǏǇƵǇ ǇǇ ǋǴkǉ!ƒ ƧǒƬk5 ǗǑƗǒƧǆǕƒ

ǇǆƘƒɓơǍ! ǑǉɓƧǕƒ ƧǴǉǒɓ! ǑlǒlƠ!ƒ ƧƧƬ!ƒ Ƨƶʅ Ǆǒp ƘǇɓǔ Ǆǅ ǗǑǉɓƧǕƒ ƧǴǉǒɓ ýƗ! ƧǕǍɓ

Ɨǆǒp ýpƒ Ǐ!ƍ ýƬǒ! ǗƘǴǔƦǔƦk!ƒ ǇǆýǒǇl!ƒ yǆǑƞǒƧɓk ýƗƬǔ ƯǴ5ƤǉǕƒ Ǒ5 ǑƗǒƧǆǕƒ ƧǕǍɓ!ƒ

Ǎ (2.56) ǑlǒlƠ!ƒ ƧƧƬ!ƒ Ƨƶʅ Ɨǆǒp ƘǇƬǍ 2009 ǄǴƵ Ǒ5Ǎ 2008 ǄǴƵ (2.55) Ǌ!

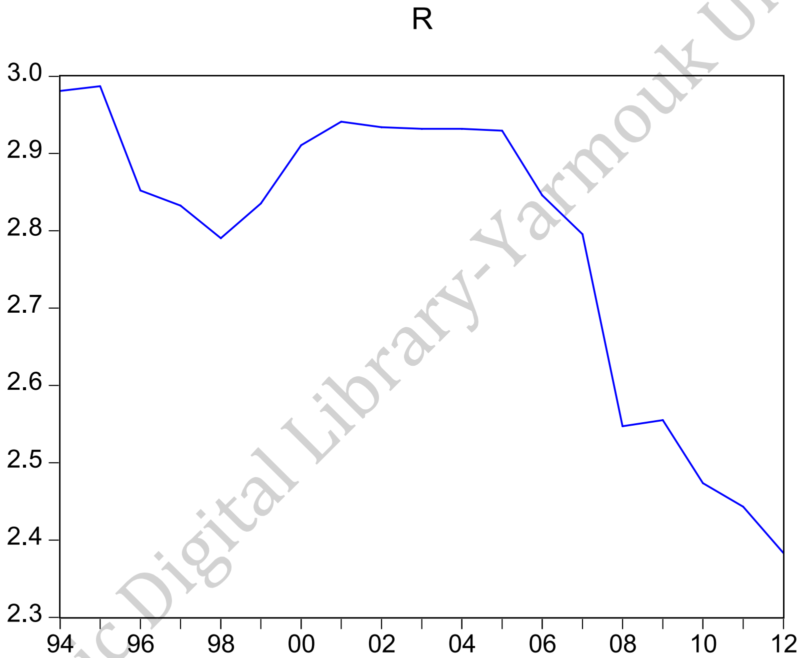
ƟǍƣǍǔ ƧǒƬǒ ƒƦǋ ǇǴ5 (2.47) ƠǔƬk! 2010 ǄǴƵ ǑlǒlƠ!ƒ ƧƧƬ!ƒ Ƨƶʅ Ɨǆp ƘƣƼƤǉƒ

ĺ ư ŏĎ Ă ǈdžƨ!ƒ ƨĂƨdž ƴdž Ŏǂŏƨdžǖƒ ƨǓĂƥ!ƒ ýǶǴlǆ Ŏǉƥƨǖƒ ƨǴǉŏƥǉ! ǂŏƒƒƨT!ƒ ăĂl!ƒ ƨĂǋƥǩ Ǐ!ǫ

.(2.38) 2012 ǆǴƵ Ŏ5Ă (2.44) ƠǶƮǩ! 2011 ǆǴƵ Ŏlŏlơ!ƒ ƻƨƮ!ƒ ƨƶʅ ǂdžŏƿ Ƙư5Ƥǉƒ

وهذا يتبين أيضا من الشكل (3-3) التالي:

شكل رقم (3-3)
سعر الصرف الحقيقي



.(Ŏǉƥƨǖƒ Ǐƨǂƨdž!ƒ ǁǉǶ!ƒ) ǈdž ǂ5ǁǩƤdž Ƙƒƨ Tǉ ƥǴdžǩƵǴǶ ǂƛơǴǶ!ƒ ƥƒƥƵǫ

(4-3) ÏÞƧ ýĂþŋ

4-3 þŊǙŦ þƑĎǩŧƨŰƐ Ĭǂǁƛ Ĭƺ ĎǆþŬƐ üűƆ ƔþŧƻƐ (2012-1994):

ŧǀƪ!ƒ	ƨǅǆǩƪŰƒ Öǂǂ!ƒ ǅĂöǔǆ!Ǆ Öǀþƨǅ ƨǅǀöþ	*ýþžǆ Ăǆǀ!ƒ ǀĂǀƪ!ƒ Ï5 (%)Ö!ǅǆŋŰƒ ƨǅǆǩƪŰƒ
1994	1,951	-
1995	1,913.6	1.91-
1996	1,860	2.80-
1997	1,655.7	10.98-
1998	1,433.8	13.40-
1999	1,628.5	13.58
2000	1,516	6.90-
2001	1,456.2	3.94-
2002	1,494.9	2.65
2003	1,681.9	12.51
2004	2,205.3	31.12
2005	2,904.8	31.72
2006	2,717.1	6.46-
2007	3,184.4	17.19
2008	3,640.3	14.32
2009	3,590	1.38-
2010	3,562	0.78-
2011	3,338.8	6.26-
2012	3,463.1	3.72

المصدر: البنك المركزي الأردني، نشرات مختلفة، عمان، الأردن.

* تم احتسابها من قبل الباحثة.

1994 [illegible] 4-3 [illegible]
[illegible] (1,913.6) [illegible] 1995 [illegible] (1,951) [illegible]
[illegible] 1998 [illegible]
[illegible] (1,433.8) [illegible]
[illegible] (1,628.5) [illegible] 1999
2001 [illegible] (1,516) [illegible] 2000 [illegible]
[illegible] 2002 [illegible] (1,456.3) [illegible]
[illegible] (1,494.9)
(2,904.8) [illegible] 2005 [illegible]
[illegible] (2,717.1) [illegible] 2006 [illegible]
[illegible] 2007 [illegible]
[illegible] (3,640.3) 2008 [illegible] (3,184.4) [illegible]
[illegible] (3,590) [illegible] 2009 [illegible]
[illegible] 2010
[illegible] (3,338) [illegible] 2011 [illegible] (3,562)
.(3,463.1) [illegible] 2012 [illegible]

1.91-) [illegible] 1995 [illegible] (%) [illegible]
[illegible] (%) [illegible] (%

DiĜƵ Ŏ5Ă Ü(% 13.58) Ĭ!ǫ 1999 DiĜƵ ƴ5ƙƧƒ DiƛÜ(%13.40-) Ĭ!ǫ ýƮŏ! 1998

Ĭ!ǫ ýƮŏ! 2001 DiĜƵ ƯĜ5ƤǉŬĜƕ ƧdžƙƪƒĂ (6.90-) Ĭ!ǫ Ư5Ƥǉƒ 2000

2002 DiĜùƵ (%)Ŏ!ĜdžƞŰƒ ƧĜdžƛƙƪŬƒ Ŏ5 ĭĂǉƪ!ƒ Ădžǉ!ƒ ýƥƶdž ƴ5ƙƧƒ DiƛÜ(% 3.94-)

ĭĂǉƪù!ƒ Ădžǉ!ƒ ýƥƶdž ýƮĂ łŏơ 2005 DiĜƵ Ĭ!ǫ ƳĜ5ƙƧŬĜƕ ƧdžƙƪƒĂ (% 2.65) Ĭ!ǫ

Ĭ!ǫ Ư5Ƥǉƒ 2006 DiĜƵ Ŏ5Ă Ü(%31.72) Ĭ!ǫ (%)Ŏ!ĜdžƞŰƒ ƧĜdžƛƙƪŬƒ Ŏ5

2008 DiĜùƵ Ŏù5 ƹùƕĂ Ü 2007 DiĜùƵ (%17.19) Ĭù!ǫ ƴù5ƙƧƒ DiƛÜ(%6.46-)

2010 DiĜùƵ Ŏù5 Ĝưùŏ Ă Ü(%1.38-) Ĭ!ǫ 2009 DiĜƵ Ŏ5 Ư5ƤǉƒĂ Ü(%14.32)

ƧĜdžƛƙùƪŬƒ Ŏ5 ĭĂǉƪ!ƒ Ădžǉ!ƒ ýƥƶdž ƹƕ łŏơ 2009 DiĜƵ ǇdžýƥƒƗƕƪǉƕ Ǉǂ!Ă Ư5Ƥǉƒ

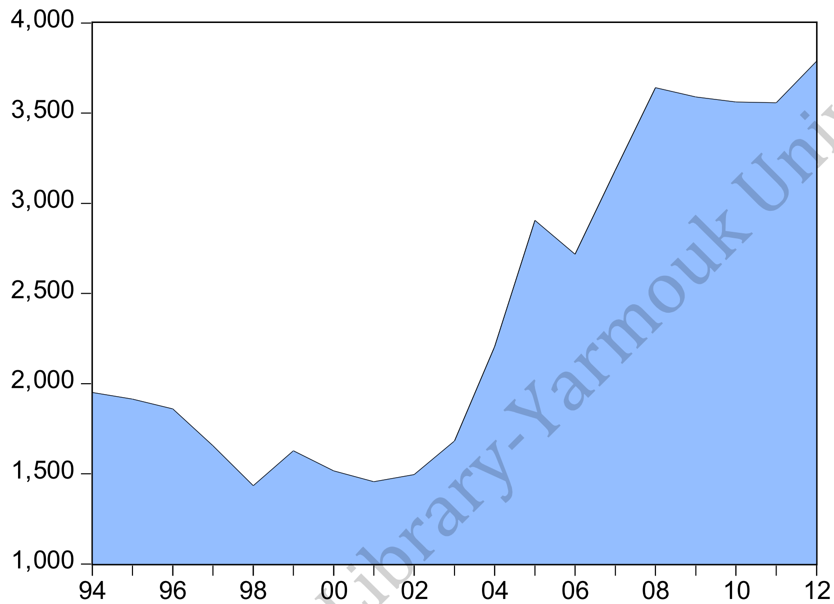
Ŏù5ĂÜ (%6.26-) ƹƕ 2011 DiĜƵ Ŏ5Ă Ü(0.78-) Ŏ!ƒĂơ 2010 DiĜƵ (%)Ŏ!ĜdžƞŰƒ

.(%3.72) ƹƕ 2012

وهذا يتبين أيضا من الشكل (3-4) التالي:

الشكل (3-4)

ǇþƧŬƒ Ŏƽ ŎǁŧƗƒ ƧǴǆƛƘƪŬƒ



.(ŧǆǴƺƗƒ ƘƒǄǦƮơŬƒ ƖƧƑƒþ) ǇǇǆ ŧƽǁƙƤǆ ƘƒƧƬǉ þǴǆƙƵǴǉ ŧƛơǴǉƗƒ þƒþƵǫ

(5-3)[illegible]

3- 5 [illegible] :(2012-1994)

[illegible]	[illegible] ([illegible])	[illegible] (%)*
1994	7,939.2	-
1995	1,004.5	26.5
1996	1,039.8	3.5
1997	1,067.2	2.6
1998	1,046.4	1.9-
1999	1,051.4	0.5
2000	1,080.8	2.8
2001	1,352.4	25.1
2002	1,556.7	15.1
2003	1,675.1	7.6
2004	2,306.6	39.3
2005	2,570.2	10.1
2006	2,929.3	14
2007	3,183.7	8.7
2008	4,431.1	39.2
2009	3,579.2	19.2-
2010	4,216.9	17.8
2011	4,805.9	13.96
2012	4,749.6	1.17-

المصدر: البنك المركزي الأردني، عمان، الأردن.

* تم احتسابها من قبل الباحثة.

[illegible] 5-3 [illegible] 1994 (7,939.2) [illegible] 1997 [illegible] (1,067.2) [illegible] 1998 [illegible] (1,046.4)

Ă ÜǑùǈƥƧƊ ƨǤǈǒƥ ǇǍǒǈǆ (1,051.4) Ĭ!ǫ 1999 ǄǤƸ ƘƶƙƘƒ ǅƛ ÜǑǈƥƧƊ ƨǤǈǒƥ ǇǍǒǈǆ

ƘƒƨƥǤƮ ù!ƒ Ƚùǆǒƥ ƘǈƮĂ Ƚǒơ 2008 ǄǤƸ Ĭ!ǫ Ƚǒǈǂ!ƒ ƘƒƨƥǤƮ!ƒ Ǒ5 ƳǤƼƘƨǙƒ ƨǆƘƪƒ

(3,579.2) Ĭ!ǫ 2009 ǄǤƸ Ǒ5 Ƙư5ƤǈƒǅƛÜǑǈƥƧƊ ƨǤǈǒƥ ǇǍǒǈǆ (4,431.1) Ƚǒǈǂ!ƒ

(4,216.9) Ĭù!ǫ 2010 ǄǤƸ Ǒ5 Ƚǒǈǂ!ƒ ƘƒƨƥǤƮ!ƒ Ƚǆǒƥ ƘǈƮĂĂ ÜǑǈƥƧƊ ƨǤǈǒƥ ǇǍǒǈǆ

ǅƛ ÜǑǈƥƧƊ ƨǤǈǒƥ ǇǍǒǈǆ (4,805.9) Ĭ!ǫ ƘƶƙƘƒ 2011 ǄǤƸ Ǒ5Ă ÜǑǈƥƧƊ ƨǤǈǒƥ ǇǍǒǈǆ

.ǑǈƥƧƊ ƨǤǈǒƥ ǇǍǒǈǆ (4,749.6)Ĭ!ǫ 2012 ǄǤƸ Ǒ5 Ƙư5Ƥǈƒ

ƘƒƨƥǤƮ!ƒ Ǒ5 ĭĂǈƪ!ƒ Ăǆǈ!ƒ ýƥƶǆ Ǒ5 Ƚǆǒƥ ƨƕǂƒ ǇƊ ƭƕǤƪ!ƒ ýĂƥƞ!ƒ Ǉǆ Ʊơǚǈ Ǥǆǂ Ă

ƘƒƨƥǤƮ ù!ƒ Ǒù5 ĭĂǈƪ ù!ƒ Ăùǆǈ!ƒ ýƥƶǆ Ʃƕ Ƚǒơ 2004 Ƚǈƪ Ǒ5 ǇǤǂ (%)Ƚǒ!ǤǆƞǗƒ

Ǒ5 ĭĂǈƪ!ƒ Ăǆǈ!ƒ ýƥƶǆ Ʃƕ Ƚǒơ 2008 Ƚǈƪ Ǒ5 Ă (%39.3) Ǒ!ƒĂơ (%)Ƚǒ!ǤǆƞǗƒ

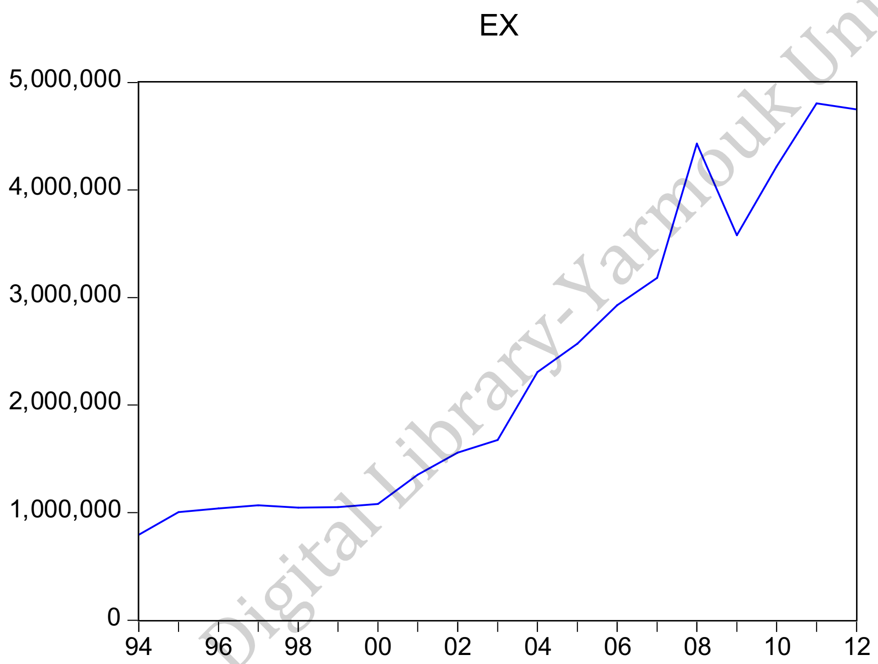
ĭĂǈƪ ù!ƒ Ăǆǈ!ƒ ýƥƶǆ! Ƚǆǒƥ ýƥƒ ƘǈǤǂ ǤǆǈǒƕÜ(%39.2) Ĭ!ǫ (%)Ƚǒ!ǤǆƞǗƒ ƘƒƨƥǤƮ!ƒ

.(%19.2-) ƘƷƕ Ƚǒơ 2009 ǄǤƸ(%)Ƚǒ!ǤǆƞǗƒ ƘƒƨƥǤƮ!ƒ Ǒ5

وهذا يتبين أيضا من الشكل (3-5) التالي:

الشكل (3-5)

تطور الصادرات الكلية في الأردن



.(ƗdžǤz!ƒ ƘƒCǤ Ʈ ơŰƒ ƖƧƑƒƥ) ǇJdž Ɨ5ǅkƤdž ƘƒƧTǉ ƥǤdžkƵǤu ƗλơǤu!ƒ ƥƒƥƵǫ

(6-3)ĐžpƧ ýĂþŋ

6-3 ŧŊǙŧ þŊǚĿ ŀ ƐǷǐþŊǆŧƨĎǁƐ ħŏǂŧ!ǁƐ Ĭ ƺ ĎžǭþŬƐ ǘűǇ ƔþŧƧǁƐ (1994-2012):

ŧǉƪ!ƒ	ŧōǁŧ!ƒ ƘƒþƧĂƙƪǆž!ƒ (ŎǉþƧĐ ƧǤǉǒþ ǇĂōǁǆž!ǤƔ)	Ŏ5 ĭĂǉƪ!ƒ Ăǆžǉ!ƒ ýþƶǆž* (%)ŧō!ǤǆžŋŰƒ ƘƒþƧĂƙƪǆž!ƒ
1994	2,362.6	-
1995	2,590.3	9.6
1996	3,043.6	17.5
1997	2,908.1	4.5-
1998	2,714.4	6.7-
1999	2,635.2	2.9-
2000	3,259.4	23.7
2001	3,453.7	6
2002	3,599.2	4.2
2003	4,072	13.1
2004	5,799.2	41.5
2005	7,438.9	29.2
2006	8,187.7	10.0
2007	9,722.2	18.7
2008	12,060.9	24.1
2009	10,107.7	16.2-
2010	11,050.1	8.2
2011	13,440.2	21.6
2012	18,487.8	37.56

المصدر: البنك المركزي الأردني، بيانات احصائية سنوية، عمان، الأردن.

* تم احتسابها من قبل الباحثة.

Ƙƺǁǂ 1994 ǊǗƶ! (ǑǉƥƧǅ ƧǗǉǚƥ!Ǘǂ) Ɨǒǁǂ!ƒ ƘƒƥƧǍƙƪǆ!ƒ Ɨǆǚƥ Ǉǅ Ʊơǚǉ 6-3 ýǍƥŋ!ƒ ýǘƤ ǇǆǊ

Ƙùƺǁǂ Ɨùǒơ 1996 ǊǗùƵ Ǐù!ǫ ƳǗùƽƙƧǗǗǂ ƘƧǆƙùƪƒ Ǎ ǗǑǉƥƧǅ ƧǗǉǚƥ ǇǍǒǁǆ (2,362.6)

ƧǗùǉǚƥ ǇǍùǒǁǆ (2,908.1) Ǐù!ǫ 1997 ǊǗƵ Ƙưƽƥǉƒ ǊǆǗǑǉƥƧǅ ƧǗǉǚƥ ǇǍǒǁǆ (3,043.6)

ƧǗùǉǚƥ ǇǍǒǁǆ (2,635.2) Ǐ!ǫ ƘǁƬǍ Ɨǒơ 1999 ǊǗƵ Ǐ!ǫ ƯǗƽƥǉǗǗǂ ƘƧǆƙƪƒ Ǎ ǗǑǉƥƧǅ

ǗǑǉƥƧǅ ƧǗǉǚƥ ǇǍǒǁǆ (3,259.4) Ǐ!ǫ ýƬƙ! ƱǍơǁǆ ýǂƬǂ ƘƶƽƙƧƒ 2000 ǊǗƵ ǑƽǍ ǗǑǉƥƧǅ

ǊùƛǗǑùǉƥƧǅ ƧǗùǉǚƥ ǇǍùǒǁǆ (12,060.9)Ƙƺǁǂ Ɨǒơ 2008 ǊǗƵ Ǐ!ǫ ƳǗƽƙƧǗǗǂ ƘƧǆƙƪƒ Ǎ

ƘùƶƽƙƧƒ ƥǀƽ 2010 ǊǗƵ Ǒƽ ǗǆǅǗǑǉƥƧǅ ƧǗǉǚƥ ǇǍǒǁǆ(10,107.7) Ǐ!ǫ 2009 ǊǗƵ Ƙưƽƥǉƒ

ǊǗƵ Ǐ!ǫ ƳǗƽƙƧǗǗǂ ƘƧǆƙƪƒ Ǎ ǗǑǉƥƧǅ ƧǗǉǚƥ ǇǍǒǁǆ (11,050.1) Ǐ!ǫ Ɨǒǁǂ!ƒ ƘƒƥƧǍƙƪǆ!ƒ Ɨǆǚƥ

Ƨǂǂƒ Ǉǅ ƫǂǗƪ!ƒ ýǍƥŋ!ƒ ǇǆǊ Ʊơǚǉ ǗǆǂǍ ǗǑǉƥƧǅ ƧǗǉǚƥ ǇǍǒǁǆ (18,487.8) Ǐ!ǫ ýƬƙ! 2012

Ƹùǁǂ Ɨùǒơ 2004 Ɨǉƪ Ǒƽ ǇǗǂ (%)Ɨǒ!ǗǆŋǗƒ ƘƒƥƧǍƙƪǆ!ƒ Ǒƽ ǏǍǉƪ!ƒ Ǎǆǉ!ƒ ýƥƶǆ Ǒƽ Ɨǆǚƥ

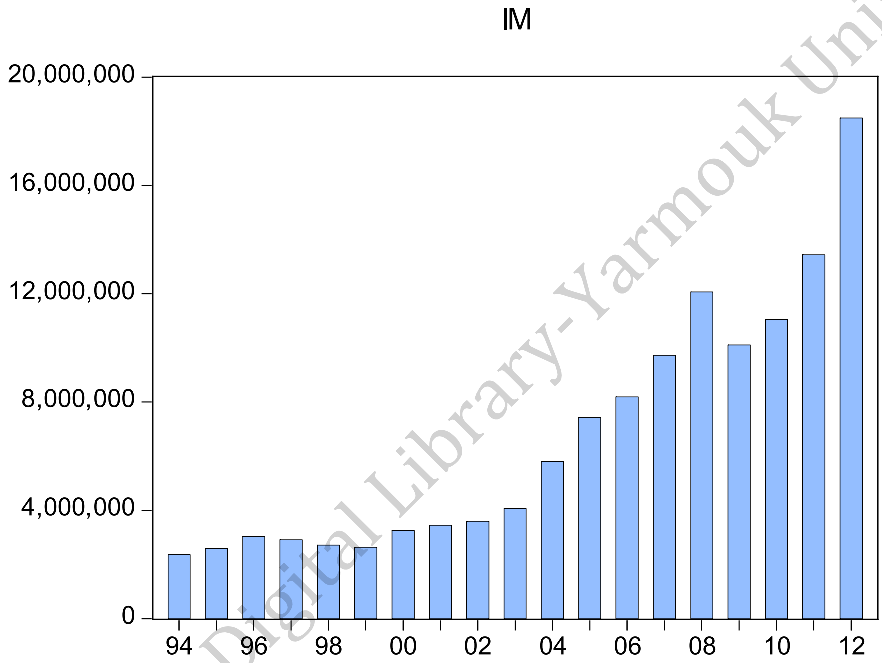
Ǒùƽ ǏǍǉƪù!ƒ Ǎùǆǉ!ƒ ýƥùƶǆ Ǒùƽ Ɨǆǚƥ ýƥƒ Ǘǆǉǚǂ Ǘ(%37.56) 2012 ǊǗƵ ǑƽǍ (%41.5)

.(%**16.2**-) Ǎǆǉ!ƒ ýƥƶǆ Ƹǁǂ Ɨǒơ 2009 Ɨǉƪ Ǒƽ ǇǗǂ (%)Ɨǒ!ǗǆŋǗƒ ƘƒƥƧǍƙƪǆ!ƒ

وهذا يتبين أيضا من الشكل (3-6) التالي:

الشكل (3-6)

ƘƒþƧĂǩʅǆ!ƒ ƧĂƠǩ بالأردن



.(ƗǆǴƶ!ƒ ƘƒĈǴȚơǗƒ ƖƧƑƒþ) ǈǆ ƗƾǩƤǆ ƘƒƧƬǉ þǴǆǩƵǴ ƗλơǴ!ƒ þƒþƵ

(7-3)!ǯþ üŇǭǚ

7-3 þŇǕł ƽƒźǕŰǁ ǃǁ Ĭǁ ǍŇǀ ǃǁ ǎ ǔþǕǁ Ɗǚþ üǘǃ ǫþłǁ (1994-2012):

ŁǀĿ!ƒ	ǑdžĂǂơ!ƒ ȿǴǀǛǓƒ (ǑǀþȿĐ ȿǴǀǚþ ǇĂǑǁdž!Ǵǁ)	*ýþƶdž ĂdžǀĿ!ƒ ĭǀĿ!ƒ Ǒ5 ȿǴǀǛǓƒ (%)Ǒ!ǴdžŋǗƒ ǑdžĂǂơ!ƒ
1994	1,587.8	-
1995	1,693.9	6.68
1996	1,789.6	5.64
1997	1,952	9.07
1998	2,087.7	6.95
1999	2,039.5	2.30-
2000	2,187.1	7.23
2001	2,316.3	5.91
2002	2,396.2	3.45
2003	2,809.8	17.26
2004	3,180.5	13.19
2005	3,538.9	11.27
2006	3,912.2	10.55
2007	4,586.5	17.24
2008	5,431.9	18.43
2009	6,030.5	11.02
2010	5,708	5.35-
2011	6,796.6	19.07
2012	6,862.1	0.963

المصدر: البنك المركزي الأردني، عمان، الأردن.

* تم احتسابها من قبل الباحثة.

ǈǍǒǁǆ (1,587.8) 1994 ǇǤƵ Ǒ5 ǑǆǍǂơ!ƒ ƾǤǃǉǗƒ ǈǇ Ươǖǉ 7-3 ýǍþŋ!ƒ ýǚƤ ǈǆ

ǗǑùǉþƧǇ ƧǤùǉǒþ ǈǍùǒǁǆ (1,693.9) Ơǁ ƫǒ! 1995 ǇǤƵ Ǒ5 þƒþƨǍ Ǘ Ǒǉþ ƧǇ ƧǤǉǒþ

ǑǉþƧǇ ƧǤǉǒþ ǈǍǒǁǆ (2,087.7) Ǐ!ǫ ýƪǒ! ƚþǤǒƨ!Ǥǁ ǑǉþƧǕƒ ǑǆǍǂơ!ƒ ƾǤǃǉǗƒ ƧǆǩƪƒǍ

ǈǍùǒǁǆ (2,039.5) Ǐ!ǫ ýƪǒ! 1999 ǇǤƵ ǑǆǍǂơ!ƒ ƾǤǃǉǗƒ ƲƼƤǉƒ ǇǨ Ǘ1998 ǇǤƵ

ǈǍùǒǁǆ (2,187.1) Ǐù!ǫ ýƪǒ! 2000 ǇǤƵ ǑǆǍǂơ!ƒ ƾǤǃǉǗƒ ƴǃǩƧƒ ǇǨ ǗǑǉþƧǇ ƧǤǉǒþ

ǑùǉþƧǕƒ ǑǆǍǂơ!ƒ ƾǤǃǉǗƒ Ʃǁǁ ǂǒơ 2009 ǇǤƵ Ǐ!ǫ ƳǤǃǩƧǓǤǁ ƧǆǩƪƒǍ ǗǑǉþƧǇ ƧǤǉǒþ

Ǐù!ǫ 2010 ǂǉùƪ ǑǆǍùǂơ!ƒ ƾǤùǃǉǗƒ ƲƼƤǉƒ ǇǨ ǗǑǉþƧǇ ƧǤǉǒþ ǈǍǒǁǆ (6,030.5)

ǇǤƵ ǑǉþƧǇ ƧǤǉǒþ ǈǍǒǁǆ (6,796.6) Ǐ!ǫ ƴǃǩƧƒ ǤǋþƶǁǍ ǗǑǉþƧǇ ƧǤǉǒþ ǈǍǒǁǆ (5,708)

.2012 ǇǤƵ ǑǉþƧǇ ƧǤǉǒþ ǈǍǒǁǆ (6,862.1) Ǐ!ǫ ƴǃǩƧƒ ǇǨ 2011

Ǒ!ƒǍùơ 1995 ǇǤùƵ Ǒ5 (%)Ǒ!ǤǆŋǗƒ ǑǆǍǂơ!ƒ ƾǤǃǉǗƒ Ǒ5 ǐǍǉƪ!ƒ Ǎǆǉ!ƒ ýþƶǆ ƩǁǍ

ǇǤùƵ Ǒ5 (%)Ǒ!ǤǆŋǗƒ ǑǆǍǂơ!ƒ ƾǤǃǉǗƒ Ǒ5 ǐǍǉƪ!ƒ Ǎǆǉ!ƒ ýþƶǆ ƲƼƤǉƒǍ (% 6.68)

1997 ǇǤùƵ ǑǆǍùǂơ!ƒ ƾǤùǃǉǗƒ Ǒ5 Ǎǆǉ!ƒ ýþƶǆ ƴǃǩƧƒ ǇǨ Ǘ(%5.64) Ǒ!ƒǍơ 1996

ƾǤùǃǉǗƒ Ǒ5 ǐǍǉƪ!ƒ Ǎǆǉ!ƒ ýþƶǆ ƲƼƤǉƒ ǇǨ Ǘ(%9.07) Ǐ!ǫ ýƪǒ! ǤƯǍơǁǆ ǤƵǤǃǩƧƒ

ǇǤùƵ Ǒù5 Ǎ Ǘ(6.95) Ǒ!ƒǍùơ Ǐù!ƒ1998 ǇǤùƵ Ǒù5 (%)Ǒ!ǤùǆŋǗƒ ǑǆǍǂơ!ƒ

ƯǍơǁǆ ýǂƬǁ (%)Ǒ!ǤǆŋǗƒ ǑǆǍǂơ!ƒ ƾǤǃǉǗƒ Ǒ5 ǐǍǉƪ!ƒ Ǎǆǉ!ƒ ýþƶǆ ƲƼƤǉƒ1999

2000 ǇǤùƵ ǑǆǍùǂơ!ƒ ƾǤùǃǉǗƒ Ǒ5 Ǎǆǉ!ƒ ýþƶǆ ƴǃǩƧƒ ǇǨ Ǘ(2.30-) Ǒ!ƒǍơ ýƪǒ!

Ǎùǆǉ!ƒ ýþùƶǆ Ʋ ùƼƤǉƒ 2001 ǇǤùƵ Ǒ5Ǎ Ǘ(%7.23) Ǐ!ǫ ýƪǒ! ǤƯǍơǁǆ ǤƵǤǃǩƧƒ

ýþùƶǆ ƧǆǩùƪƒǍ Ǘ(% 5.91) Ǐ!ǫ ýƪǒ!(%)Ǒ!ǤǆŋǗƒ ǑǆǍǂơ!ƒ ƾǤǃǉǗƒ Ǒ5 ǐǍǉƪ!ƒ

ǇǨ Ǘ2002 ǇǤƵ (%3.45) Ǐ!ǫ ýƪǒ!(%)Ǒ!ǤǆŋǗƒ ǑǆǍǂơ!ƒ ƾǤǃǉǗƒ Ǒ5 ǐǍǉƪ!ƒ Ǎǆǉ!ƒ

Ǐù!ǫ ýƪùǒ! ǤùƯǍơǁǆ ǤùƵǤǃǩƧƒ 2003 ǇǤƵ ǑǆǍǂơ!ƒ ƾǤǃǉǗƒ Ǒ5 Ǎǆǉ!ƒ ýþƶǆ ƴǃǩƧƒ

ǑdžĂù ǂơ!ƒ ƽǴùƼǰǗƒ Ǒùƽ ǐĂǰʅ!ƒ Ădžǰ!ƒ ýƥƶdž ƯƼƤǰƒ 2004 ǄǴƵ Ǒ5Ă Ü(%17.26)

ǐĂǰʅù!ƒ Ădžǰ!ƒ ýƥƶdž ƯƼƤǰƒ 2005 ǄǴƵ Ǒ5Ă Ü(%13.19) Ǐ!ę ýƮǒ!(%)Ǒ!ǴdžƞǗƒ

ǄǴùƵ ƯǴùƼƤǰǓǴƿ ƨdžƙʅƒĂ Ü(11.27) Ǐ!ę ýƮǒ!(%)Ǒ!ǴdžƞǗƒ ǑdžĂǂơ!ƒ ƽǴƼǰǗƒ Ǒƽ

ƽǴùƼǰǗƒ Ǒùƽ ĂùǆǰƒýƥƶdžƴƼƙƨƒ 2007 ǄǴƵ Ǒ5Ă Ü(%10.55) Ǐ!ę ýƮǒ! 2006

2008 ǄǴùƵ ƳǴùƼƙƨǓǴƿ ƨdžƙʅƒĂ Ü(%17.24) Ǐ!ę ýƮǒ! ǴƱĂơǆ ǴƵǴƼƙƨƒ ǑdžĂǂơ!ƒ

ƽǴùƼǰǗƒ Ǒùƽ ǐĂǰʅ!ƒ Ădžǰ!ƒ ýƥƶdž ƯƼƤǰƒ 2009 ǄǴƵ Ǒ5Ă Ü(% 18.43) Ǐ!ę ýƮǒ!

Ăùǆǰ!ƒ ýƥƶdž ƯƼƤǰƒ2010 ǄǴƵ Ǒƽ Ă Ü(%11.02) Ǐ!ę ýƮǒ!(%)Ǒ!ǴdžƞǗƒ ǑdžĂǂơ!ƒ

-)Ǒ!ƒĂùơ Ǐù!ę ýƮùǒ! ƱĂơǆ ýǂƬƿ (%)Ǒ!ǴdžƞǗƒ ǑdžĂǂơ!ƒ ƽǴƼǰǗƒ Ǒƽ ǐĂǰʅ!ƒ

ǴùƱĂơǆ ǴùƵǴƼƙƨƒ 2011 ǄǴƵ ǑdžĂǂơ!ƒ ƽǴƼǰǗƒ Ǒƽ Ădžǰ!ƒ ýƥƶdž ƴƼƙƨƒ ǄǅÜ(%5.35

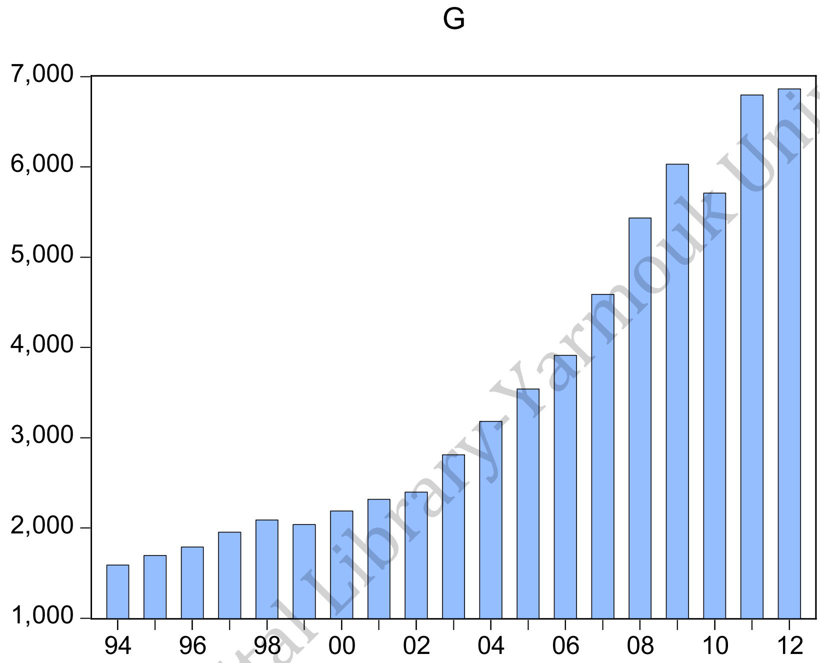
2012 ǄǴùƵ ǑdžĂùǂơ!ƒ ƽǴùƼǰǗƒ Ǒƽ Ădžǰ!ƒ ýƥƶdž ƯƼƤǰƒĂ Ü(%19.07) Ǐ!ę ýƮǒ!

.(%0.963) Ǒ!ƒĂơ ƠƿƮǒ!

وهذا يتبين أيضا من الشكل (3-7) التالي:

الشكل (3-7)

ǑdžĂǂơ!ƒ ƨǴƽǀŬƒ



.(ƗdžǴƺ!ƒ ƘƒƇǴƮơŮƒ ƖƧƑƒƥ) ǃǉdž ƗƼǆǨƤdž ƘƒƧƬǀ ƥǴdžǨƵǴ ƗƛơǴ!ƒ ƥƒƥƸƹ

1 - 4

: ǑƙǕǤǂ ƚ!ƒƥ!ƒ ƘǤǆǈǆ ƨƥǀƙʅ ǁ!Ʀ!Ǎ (Agenor, 1991)

GDP=F (I,X,M ,RER,G).

.ǇƥƨǕƒ Ǒ5 Ǒ!ǤǆƞǗƒ Ǒǈơǆ!ƒ ǋƙǤǉ!ƒ ǅƞơ :GDP:ǇǄ ƚǒơ

. ǇƥƨǕƒ Ǒ5 ƨǤǆǈƙʅǕƒ ǅƞơ:I

. ǇƥƨǕƒ Ǒ5 ƘƒƨƥǤƬ!ƒ ǅƞơ:X

.ǇƥƨǕƒ Ǒ5 ƘƒƥƨƒǍ!ƒ ǅƞơ:M

. ǇƥƨǕƒ Ǒ5 ǑǀǒǀƠ!ƒ ƻƨƬ!ƒ ƨƶʅ :RER

.ǑǆǍǂơ!ƒ ƭǤ5ǉǗƒ ǅƞơ:G

:ǅƙǒƨǤƺǍǈ!ƒ ƦƤǄ ƥƶƕ ƚǒ!Ǥƙ!ƒ ƚǒư ǤǒƧ!ƒ ƚƷǒƬ!ƒ ƦƤǎʅ ǐƦ!ƒ ǑƙǓƒ ý ǂ Ƭ!ƒ ƚʅƒƨƥ!ƒ ǃƦǍǆǉ ƦƤǎǍ

$$Ln\ GDP=B0+B1LnIt+B2\ LnXt+B3\ LnMt+B4\ LnRERt+B5\ Ln\ Gt+\ et.$$

: ƚǒơ

. Ǉǆƨ!ƒ ƨƕƵ Ǒ!ǤǆƞǗƒ Ǒǈơǆ!ƒ ǋƙǤǉ!ƒ ǅƞơ! ǑƶǒƕƱ!ƒ ǅƙǒƨǤƺǍǈ!ƒ :Ln GDPt

. Ǉǆƨ!ƒ ƨƕƵ ǇƥƨǕƒ Ǒ5 ƨǤǆǈƙʅǕƒ ǅƞơ! ǑƶǒƕƱ!ƒ ǅƙǒƨǤƺǍǈ!ƒ :Ln It

.Ǉǆƨ!ƒ ƨƕƵ ǇƥƨǕƒ Ǒ5 ƘƒƨƥǤƬ!ƒ ǅƞơ! ǑƶǒƕƱ!ƒ ǅƙǒƨǤƺǍǈ!ƒ :Ln Xt

.Ǉǆƨ!ƒ ƨƕƵ ǇƥƨǕƒ Ǒ5 ƘƒƥƨǍƙʅǆ!ƒ ǅƞơ! ǑƶǒƕƱ!ƒ ǅƙǒƨǤƺǍǈ!ƒ :Ln Mt

. Ǉǆƨ!ƒ ƨƕƵ ǇƥƨǕƒ Ǒ5 ǑǀǒǀƠ!ƒ ƻƨƬ!ƒ ƨƶʅ! ǑƶǒƕƱ!ƒ ǅƙǒƨǤƺǍǈ!ƒ :Ln RERt

. Ǉǆƨ!ƒ ƨƕƵ ǇƥƨǕƒ Ǒ5 ǑǆǍǂơ!ƒ ƭǤ5ǉǗƒ ǅƞơ! ǑƶǒƕƱ!ƒ ǅƙǒƨǤƺǍǈ!ƒ :Ln Gt

.ǑƑƒǍƬƶ!ƒ ǄƱƤ!ƒ ƥơ :et

4-2 [illegible]:

* [illegible] (Real Exchange Rate): [illegible]

[illegible].

* [illegible] (Nominal Exchange Rate): [illegible]

[illegible]

[illegible]

[illegible].

*[illegible] (Economic Growth): هو الزيادة في كمية السلع والخدمات التي ينتجها اقتصاد معين في فترة زمنية معينة وهذه السلع يتم إنتاجها باستخدام عناصر الإنتاج الرئيسية، وهي الأرض والعمل ورأس المال والتنظيم ويوصف النمو الاقتصادي بالحقيقي عند استبعاد نسبة التضخم وعدم احتسابها عند احتساب أسعار السلع والخدمات.

4-3 [illegible]:

[illegible]

[illegible].

4-4 [illegible]:

[illegible]

[illegible].

The Unit Root) ƜŷǋdžƊǅƦǁƐ üƨűƨǁƐ ƊžǋǀƨǁƔǊƟǋǁƐ ƥƤƜ ƥƒƓƗƇƐ1-4-4 .(Test

LJùdž ƧŏƛǂƗƒ LJƊ ƓdžnjƘƪƒƧƥ Ŏ5 ƒƧnjƱƊ(Nelson & Plosser,1982) ƓnjƜ ƊƓƿ ƗƪƒƧƥ Ŏ5 ăĂƘƪdžƗƒ Ŏ5 ƗǉǂƓƪ Ƨŏƺ ƗŏǁǂƗƒ ƗŏƥƓƮƘƿǕƒ ƘƒƧŏƷƘdžǁƗ ƗŏǉdžƨƗƒ ýƪűƪƗƓƜ ƗƿűƺƗƒ ƘƒƦ ƘƓƪƒƧƥƗƒ LJù ǂdžŏ Ʀƥ ÜƗƜùƪƓǉdž Ƨŏƺ (OLS) ăƧƷƮƗƒ ƘƓƺƜƧdžƗƒ ƗǀŏƧƱ ƊƒƥƤƘƪƒ ýƺƞŏ ƓdžƜƧ ǐƦƗƒ (I(0)) .(R ^{2})ƧƒƥơǉǕƒ ƥŏƥơƘ ýdžƓƺdžƗ ǁƗƦǂ(t,F) ǐƧƓƜƘƤƒ LJdž ýǂƗ ƗƺƽƘƧdž Ɗŏƥ ǏǁƵ ýĂƮơƗƒ

Ǖ ƓùdžƜƧ ŎùƘƗƒ (SperiousRegression) ƻùƒƒƨƗƒ ƧƒƥơǉǕƒ ƗǁǂƬdž ƧĂnjƱ ƔǉƞƘƗĂ ŎùǋƘƓǉƓƓƜƗƒ ýŏǁơƘ Ŏ5 ǏƗĂǕƒ ǀĂƱƤƗƒ LJĂǂƘƪ ǏǉƺdžƒƦ ƓŏƥƓƮƘƿƒ ƒƧŏƪƼƘ ǕĂ ƓŏǀŏǀơƒƥƺƜ ŎƱƺƘ .(The Unit Root Test) ǀƥơĂƗƒ ƧƦƞ ƧƓƜƘƤƒ ƊƒƥƤƘƪƓƜ ƗŏǉdžƨƗƒ ýƪűƪƗƒ LJĂǂƪ ƧƓƜƘƤƒ Test Augmented Dickey- Fuller ýƪĂdžƗƒƧƗĂ5 -ŎǂŏƥƧƓƜƘƤƒ ƊƒƥƤƘƪƒ ƊƘŏƪĂ ƗùŏdžƥƺƗƒ ƗŏùƯƧ5ƗƒLJƒƧƜƘƤŏ LJƒƦƗƗƒ Phillips- Perron (PP)LJĂƧŏƜ ƩƜƗŏ5 ƧƓƜƘƤƒĂ(ADF) :Ŏǁŏ Ɠdžǂ ǁƗƦĂ ƗŏǉdžƨƗƒ ƗǁƪǁƪƗƒ LJĂǂƪ ƊƥƵ ŎƗƓƗƓƜĂ ǀƥơĂƗƒ ƧƦƞ ƥĂƞĂƗ

: (ADF) ƱƨǋƊžǁƐ ƥǁǋƷ- ǏǀǐƍƥƒƓƗƇƐ .ƈ

ƗǁƪùǁƪƗƒ Ŏù5 ǀƥùơĂƗƒ ƧƦƞ ƥĂƞĂ ƗŏƯƧ5 ƧƓƜƘƤƓƜ ýƪĂdžƗƒ ƧƗĂ5 -ŎǂŏƥƧƓƜƘƤƒ ƊƘnjŏ :(Gujarati & Porter, 2009) ƗŏƗƓƘƗƒ ƗƗƥƓƺdžƗƒ ýűƤ LJdž ǁƗƦ ƠƯƘŏĂ Ü(Y_t) ƗŏǉdžƨƗƒ

$$Y_t = \rho\ Y_{t-1}+U_t,\ -1\leq\rho\leq 1.$$

(ρ -1) ý ƗŏĂƓƪùdž (δ) ƗdžǁƺdžƗƒ Ɨdžŏƥ LJĂǂƘ Ɨŏơƙ ÜýĂǕƒ ƾƧ5ƗƓƜ ƗƗƥƓƺdžƗƒ ǉƦǋ ƗƷƓŏƮ LJǂdžŏĂ :Ŏǁŏ Ɠdžǂ

$$Y_t ǁ Y_{t-1} = \rho Y_{t-1} ǁ Y_{t-1} + U_{(t)}$$

$$\Delta Y_t = \delta Y_{t-1} + U_t \quad ....(1)$$

ƫ ǑĂTùƙ!ƒ Ɨǒ ư Ƨƿ! ƴư Ƥǒ (U_t) ǑƒƒĂTƶ!ƒ ƌƱƤ!ƒ ǈǅ ƴƪ Ăǆ!ƒ Ƨ!Ă5 -Ǒǂǒƥ ƧǤƙƤƒ Ʊ Ƨƙƽǒ Ɨ ǒơ

Ǐ ùǁƵ ƒ ǉƙ Ǒƙ!ƒ Ɨǒǆƥƶ!ƒ Ɨǒ ư Ƨƿ!ƒ ƥĂƞĂ ƧǊƙƤǒĂ .(White Noise Disturbances) Ʊ ǒǊǕƒ

ǈ ùǂǆǒĂ .(t) Ƨǵ ùǊƙƤƒ ƽ ùǒƧƱ ǈ ùƵ ǕƗǒǉǆƨ!ƒ Ɨǁƪǁƪ!ƒ ǈĂǂƪ ǅƥƵ Ǒ!ǵƙ!ǤĂ ǀƥơĂ!ƒ ƧƦƞ ƥĂƞĂ

:Ǒǁǒ ǵǆǂ(H_1) Ɨǁǒƥǋ!ƒ Ɨǒ ư Ƨƿ!ƒĂ ǴǊƧǤƙƤƒ ǅƙǒ Ǒƙ!ƒ (H_0) Ɨǒǆƥƶ!ƒ Ɨǒ ư Ƨƿ!ƒ ƗƸǵǒ Ƭ

$H_{0}: \rho = 1, \quad or \quad \delta = 0$

$or \delta < 1 \;,\; < 1 \rho H_1 :$

ǕƗùǒǉǆƨ!ƒ Ɨǁƪǁƪ!ƒ ǈĂǂƪ ǴǊƥǉƵ ƧǊƙƤǒ Ǒƙ!ƒ Ɨ ǖƛ!ƒ ƘǓǵơ!ƒ ăƥơƍ ǈƵ(1) ǅƥƧ Ɨ!ƥǵƶǆ!ƒ ƧǊƶƙĂ

: Ɨ ǖƛ!ƒ ƘǓǵơ!ƒ ƸǒƬ Ǒǁǒ ǵǆǒƽĂ

$$\Delta Y_t = \alpha + \delta Y_{t-1} + B2t + U_t$$ Ľ Ľ Ľ Ľ Ľ Ľ . Ľ Ľ Ľ Ľ Ľ Ľ ..tB(ǉǵƞƙǕƒĂ ƴƱǵǀ!ƒ).

$$\Delta Y_t = \alpha + \delta Y_{t-1} + U_t$$ Ľ Ľ Ľ Ľ Ľ Ľ Ľ Ľ Ľ Ľ Ľ Ľ Ľ Ľ Ľ Ľ Ľ …(ƴƱǵǀ!ƒ).

$$\Delta Y_t = \delta Y_{t-1} + U_t$$ Ľ Ľ Ľ Ľ Ľ Ľ Ľ Ľ Ľ Ľ Ľ Ľ Ľ Ľ Ľ …(ǉǵƞƙǕƒĂ ƴƱǵǀ!ƒ ǈĂƥǋ).

ƴƪĂǆ!ƒ ǁǑǂǒƥ ƧǤƙƤǕ ƗǋĂƪơǆ!ƒ Ɨǀǁƌǆ!ƒ Ɨǆǒǀ!ƒ Ƙǉǵǂ ƒƦ Ɨǒǆƥƶ!ƒ Ɨǒ ư Ƨƿ!ƒ Ʊ 5Ƨ ǅƙǒĂ

. (Fcri) ƗƞƧơ!ƒ Ɨǆǒǀǁ! Ɨǀǁƌǆ!ƒ Ɨǆǒǀ!ƒ ǈǆ ƧǋǂǄ (Fcal)

$. H0 \quad$ ƒ ƺƥ$\leftarrow |Fcri| < |Fcal|$

:(Phillips - Perron) [illegible] . f

[illegible] (ADF) [illegible] (PP) [illegible]

:[illegible] (Yt) [illegible]

$$Y_t = \rho Y_{t-1} + U_t$$

- [illegible]

.(ppcri) [illegible] (PPcal)[illegible]

.H0 رفض $\leftarrow |ppcri| < |ppcal|$

[illegible]

.(ADF) [illegible]

:(Lag Length Selection)[illegible] 4-4-2

[illegible]

[illegible] (Serial Correlation) [illegible]

[illegible] (SIC) [illegible] (AIC) [illegible]

[illegible] (HQ) [illegible] (FBE) [illegible]

[illegible] (LR) [illegible]

[illegible]

[illegible] (χ^2)

.[illegible]

4-4-3 [illegible] (CUSUM Stability Test):

[illegible] (CUSUM) [illegible].

[illegible] (Ordinary Least Squares) [illegible] (± 2 S.E) [illegible] (%5) [illegible] (Brown et. al,1975).

4-4-4 [illegible] (Cointegration Test):

[illegible]

ǇŏƧƓƙƤƒ(Johansen,1995) ǇƮǉǶǋĂŋ ƧĂƱ ƥƿĂ Ü‖ƧƙƬďž!ƒ ýďžǴǂƙ!ƒ ƘǴǌŋƙďž ǇĐž ýƿƒ

:Ŏ!ǴƙǴǂ ǴďžǋĂ .ƘƒƧŏʓƙďž!ƒ ǇĐž ǂƵĂďžŋďž ǇŏƗ ‖ƧƙƬďž!ƒ ýďžǴǂƙ!ƒ ƧǴƙƤŬ ǇŏŏƑǴƮơƍ

1.Trace Test ƧƛŪƒ ƧǴƙƤƒ:

$\sum_{i=r-1}^{n} \ln(1-\lambda i)\lambda_{trace} = -T$

2.Maximal Eigen Value Test ǏďžƱƶ!ƒ Ďŏǀ!ƒ ƧǴƙƤƒ:

$\lambda_{max} = -T \ Ln(1-\lambda_{r+1})$.

:ǂŏơ

.ƘƒƥǋǴƬďž!ƒ ƥƥƵ :T

.ƘƒƧŏʓƙďž!ƒ ƥƥƵ :n

.(ǂƕĂƮơďž!ƒ ǇŋŏƒĎŏƿ)ƧĂƦŋ!ƒ ƒ ƑǴƮƤ! ƖƧƥǀďž!ƒ Ďŏǀ!ƒ: λ

.‖ƧƙƬďž!ƒ ýďžǴǂƙ!ƒ ƘǴǌŋƙďž ƥƥƵ :r

ƘǴùǌŋƙďž!ƒ ƧǴùŏƙƤƒ Ďžƙùŏ Ü‖ƧƙƬďž ýďžǴǂƙ ǂƿŭƵ ýƛďžƙ ƘǴǌŋƙďž!ƒ ǉƦǋ ǇĐž ǏĐ ƥŏƥơƙ!Ă

ǅĂùŋ!ƒ ǇǂďžŏƼ ǂƼƙƤďž ǋƑǴƙǉ!ƒ Ƙǉǂ ƒƦǫĂ Ü(Eigenvalue)Ǉŋŏƒ ǂďžŏƿ ǏǀƵĐ ýƕǴƖƙ Ŏƙ!ƒ ǂŏǀďžǴǂƙ!ƒ

.ǏďžƱƶ!ƒ ĎŏǀǀƗ! ŎǉǴƛ!ƒ ƧǴƙƤŬƒ ǋƑǴƙǉ Ǐ!ǫ

:(Granger Causality Test) ƕǏǴǴƨǂ‖ ƥǀďžǏƥǀ ƥƑǴǂƢƐ5-3-4

ýŏǀơƙ ýǴŋďž Ŏƽ ƘƧǌƱ Ŏƙ!ƒ Ǐ!ĂŪƒ ƘƒƧǴƙƤŬƒ ǇĐž ǂŏƕƮǀ! ƧŋǉŏƧŋ ƧǴƙƤƒ Ƨƕƶŏ

ǂƶŏƕƱĂ ǉǴŋƙƒĂ ǇŏƧŏʓƙďž ǇŏƗ Ǵďž ǂŏƕƕƮ!ƒ ǂƿŭƶ!ƒ ƥĂŋĂ ƧǴƙƤƒ ǏǀƵ ýďžƶŏ Ʀǫ Üǂŏǉďžƨ!ƒ ýƮŭƮ!ƒ

ǂǉǴƶƙƮŰƒ Ďƙ ƥƿĂ.(Engle & Granger 1987) (ǂŏƑǴǉƛ ĂĐ Üǂŏƥǀơ) ƘƥŋĂ Ǉǫ ǂƿŭƶ!ƒ ǉƦǋ

ǁ!Ʀǂ Ă(VarianceDecomposition)LJöĞŀŭk!ƒ ƘĞǉĂǂdž ýöǁơk ĞdžŅ LJököƪĜƪD LJökƒþđŀ ýöǁơk!ƒ Ŏ5

Ƨöʓkdž ýǂ! Ƨþǀdž!ƒ ƋƱƤ!ƒ LJǕ Ü(Impulse Response Function)ýƨ5!ƒ ǀþƧ! ǂŀĞɳkƪǕƒ ǂ!ƒþ

.ăƧƤǕƒ ƘƒƧöʓkdž!ƒ ĈĞƱƤD Ŏ5 ƧƛƋö

ƴ5þ Ğdždž ɯƦĂdžǉ!ƒ ƘĞdžǁƨdž Ƨöƪ5k ƔƨƮ!ƒ LJdž ýƨɳö ĈĞƱƤǖ! LJdžƒƨkdž!ƒ ƱĞŀkƧǓƒ ƒƦŅ

LJöĞŀŭk!ƒ ƘĞǉĂǂdž ýöǁơk Ǐ!ǫ ĈĂɳǁ!ƒ Ǐ!ǫ(VAR) ŊɳkdžÌ!ƒ ŎkƒƦ!ƒ ƧƒþơǉǓƒ ɯƦĂdžǉ ĭþöƋdž

ƘƒƧöʓkdž ƔökƧk! ĜƪĜƪơ ŊǉĂǂŀ ƻĂƧƨdž!ƒĂ (Cholesky Decomposition)ŎǂƪǓĂƬk!

.ɯƦĂdžǉ!ƒ

:Ǐ ƨƑĭƫǁɛ üĭǂƟǂǁɛ ƛƏƑǂdž 6-4

ƧĞǉöþùǁ! ŎùǀöǀơƜ ƻƧƮ!ƒ Ƨƨƪ ƧƛŀǂǁƨkdžƜ ǂƪƒƧþ!ƒ ǉƦŅ ƘĞöưƧ5 ƧĞŀkƤƒ ýɳD LJdž

ǂùǀöƧƱ Ǐù!ǫ ĈĂùɳǁ!ƒ Džk LJþƧǕƒ Ŏ5 ĭþĜƮkpǕƒ Ădžǉ!ƒ ǏǁƵ ŎǂöƧdžǕƒ ƧǓĂþ!ƒ ýŀĞǀdž ŎǉþƧǕƒ

ƒƦùŅ! ǂdžþƤkƪùdž!ƒ ƘƒƧĞùŀkƤǕƒĂ ɯƦĂdžǉ!ƒ ǂƨöŀƱ Ŏ5 ýöƮ5k!ƒ Džk þpĂ ÜǂöǉdžƨƜ ýƪǘƪ!ƒ ýöǁơk

.ǂƪƒƧþ!ƒ ǉƦŅ ƻƒþŅD ƫǀơk! ĞŅɳƑĞkǉ ýǁơkĂ ƭþĞǉkƪ ŎkƒĂ ÜƯƧʓƜ

:(pp)Ņ (ADF)ŀĭdžDŽƦǁɛ üƨǘƨǁɛ DžŅǀƨǁ ƔɋƟŅǁɛ þƤɯ ăþƑĞǂɑɛ1-6-4

IJ Ŏùǂöþ ǀþơĂ!ƒ ƧƦɳ ƧĞŀkƤƒ ƧöþǀkDžk ÜǂƪƒƧþ!ƒ ƘƒƧöʓkdž LJĂǂƪ ăþdž ĈĞƮǀkƪƒ ƻþǌŀ

(1-4) DžùpƧ ýĂþùɳ!ƒ Ŏù5 ǂǉöŀdž ŎŅ Ğdžǂ ƝƑĞǉǉ!ƒ ƘǉĞǂĂ ÜǉĞɳkǕƒĂ ƴƱĞǀǁ! Ğǀ5Ă ƴƪĂdž!ƒ Ƨ!Ă5

:Ŏ!Ğk!ƒ

(1-4) !ͻþ üNjǫƜƖƐ

.(ƲƨNjƊǮƖƐ þƖNjƺ Ǐ ǀǐǫ) ƔǫƟNjƖƐ þƤƜ þƑƋƇǀǕ ƕǐƌƑNJƖƐ ƛƌƑƗǁƖƐ

(Level)

ǷƑƲǴǕƐ ǀƐþƗƺ ǫǫƔ	**ADF** þƑƋƇǀƐ	ƗƤNjƊǁƖƐ	þǐƩƗƊƖƐ
1	**-1.277**	ǇƑƜƗƐ Nj ƲƱƑƨƖƐ ƲƊǮ	Ǐ ƖƑƊǮƜǕƐ Ǐ ƊǮNjƨƖƐ ƛƗƑǁƖƐ **Ln GDP**
7	**-4.302***	ǇƑƜƗƐ ƊǮNjǫƋNj ƲƱƑƨƖƐ ƲƊǮ	ǀƐþǫƑƬƖƐ **Ln X**
7	-3.686*	ƲƱƑƨƖƐ ƲƊǮ ǇƑƜƗƐ	þƑƊǮǁƗƨǕƐ **Ln V**
1	-1.586	ǇƑƜƗƐ Nj ƲƱƑƨƖƐ ƲƊǮ	ǀƐǫþNjƗƨƊƖƐ **Ln M**
7	-2.421	ǇƑƜƗƐ ƊǮNjǫƋNj ƲƱƑƨƖƐ ƲƊǮ	Ǐ ƨǐƨƟƖƐ ƺþƬƖƐ þƴƨ **Ln RER**
7	5.390	ǇƑƜƗƐ ƊǮNjǫƋNj ƲƱƑƨƖƐ ƊǮNjǫƋ	Ǐ ƊǮNjǀƟƖƐ ƸƑƺǁǕƐ **Ln G**

.**Eviews 7** ƕǐƌƑƬƟǕƐ ƕƊǮƦþƖƐ ǍƗƔ ƐǫƑƊǮƗƔƐ ƕǁƟƑƋƖƐ ǫƐǫƔƌ

*** 10%** ƕǐNjǁƴƊǮ njNjƗƨƊǮ ǫǁƔ ƕǐƌƑƬƟƐ ƕƖǕǫ ǀƐƤ

**** 5%**ƕǐNjǁƴƊǮ njNjƗƨƊǮ ǫǁƔ ƕǐƌƑƬƟƐ ƕƖǕǫ ǀƐƤ

***1%ƕǐNjǁƴƊǮ njNjƗƨƊǮ ǫǁƔ ƕǐƌƑƬƟƐ ƕƖǕǫ ǀƐƤ

.**Augmented Dicky fuller test: ADF**

(2-4) !ƽƥ üǈǫǁǁǃ

.(Ǚ ƨǈǰǁǃ ƥǁǈǵ Ǐ lǐǫ) ƔǫƟǈǁǃ ƥƤǁ ƥƒǴǫǗ ƕǐƌƒǈǁǃ ƛƌƒǁǃ

(first difference)

ƀƒƯǴǛǃ lǃƥƗƺ ǫǫƳ	**ADF**ƥƒǴǫǃ	ƚ ƤǈǰǁǃǄ	ƥǐƸƔǁǃ
0	-2.670*	ǉƒǁǃ ǇǈǫǴǈ ǛƯƒǁǃ ǛǇ	Ǐ ǁƒǇǁǛǃ Ǐ ǇǈǁǃǄ ƛƗƒǁǃ **Ln GDP**
6	-4.430***	ǉƒǁǃ ǈ ǛƯƒǁǃ ǛǇ	l ǃƥǫƒƬǁǃ **Ln X**
6	-7.172***	ǉƒǁǃ ǈ ǛƯƒǁǃ ǛǇ	ƥƒǇǁƗ ƨǛǃ **Ln V**
0	-2.882*	ǉƒǁǃ ǇǈǫǴǈ ǛƯƒǁǃ ǛǇ	l ǃǫƥǈƗ ƨǇǁǃ **Ln M**
6	-2.830***	ǇǈǫǴǈ ǛƯƒǁǃ ǇǈǫǴ ǉƒǁǃ	Ǐ ƽǐƽƟǁǃ ƹ ƥƬǁǃ ƥƴƨ **Ln RER**
6	-4.137***	ǉƒǁǃ ǇǈǫǴǈ ǛƯƒǁǃ ǛǇ	Ǐ ǇǈlƟǁǃ ƼƒǆǛǃ **Ln G**

.**Eviews 7** ƕǐƌƒƬƟǛǃ ƕǇǁƥǁǃ ǍƗƳ ǃǫƒǇƗƳǃ ƕƙƟƒǁǃ ǫǃǫƳǚ

*** 10%**ƕǐǈǄƴǇ ǌǈƗƨǇ ǫǄƳ ƕǐƌƒƬƟǃ ƕǁǛǫ lǃƤ

**** 5%**ƕǐǈǄƴǇ ǌǈƗƨǇ ǫǄƳ ƕǐƌƒƬƟǃ ƕǁǛǫ lǃƤ

***1%ƕǐǈǄƴǇ ǌǈƗƨǇ ǫǄƳ ƕǐƌƒƬƟǃ ƕǁǛǫ lǃƤ

.Augmented Dicky fuller test: ADF

Ŏlŏlơ!ƒ Ŏ!ĠdžηŰƒ Ŏǁơdž!ƒ ǋkĠǉ!ƒ Ƙƒƨŏʓkdž! Ƌŏǉdžƨ!ƒ ýƪǔƪ!ƒ ǇD Ĭ!ǫ ǉǔƵD ADF ǋƑĠkǉ ƨŏŢk

Ăالصادرات و الإنفاق الحكومي و الاستثمار و المستوردات و سعر الصرف الحقيقي ،

ǇD ƴƪĂdž!ƒ ƨ!Ă5 Ŏǂŏþ ƨĠhkƤƒ ƨĠŢD Ʀǫ ÜĠǌkĠŏĂkƪdž Ŏ5 lƨlkƪdž ǇǂkDž! ADF ǇD Ĭ!ǫ

ÜǂlǁƱdž!ƒ Ġǌkdžŏþ Ŏ5 Ƌŏ!Ăþη!ƒ Džŏl!ƒ Ǉdž ýþD ǂlǁƱdž!ƒ ǂdžŏl!Ġh ƨŏʓkdž ý‡! ǂhĂƪơdž!ƒ ƨ!Ă5 Ŏǂŏþ Džŏþ

Džkŏ ǋŏǁƵĂ Ülþơƒ Ă ƋƱĠhk lƨk5 Ĭǁ Ƶ þĠdžkƵŰĠh ǁ!ƦĂ Ü%10Ă D%5 ǂŏƑĠ Ƭơǫ Ƌ!Űþ ăĂkƪdž þǉƵ

Ġdž D .ĠǌkĠŏĂkƪdž Ŏ5 Ƙƒƨŏʓkdž!ƒ ǇĂǂƪ Džþ Ƶ ǁĠǉǋ ǇD Ĭǁ Ƶ ƒ ǉk Ŏk!ƒ ǂŏƨ5 Ƭ!ƒ ǂŏư ƨ5!ƒ ýĂhþ

Džŏþ Ƙǉ Ġ ǂ ǂŏơ ÜǂǉǂĠƪ Ƙƒƨŏʓkdž!ƒ ýŏdžη ƘơhƬD þl5 Ƙƒƨŏʓkdž!ƒ ǉƦǌ! ýĂŰƒ ƽƨ5!ƒ ƦƤƒ þǉƵ

ăĂkƪdž þǉƵ ǂŏ!Ăþη!ƒ Džŏl!ƒ Ǉdž ƨhǂƒ Ƙƒƨŏʓkdž!ƒ ýŏdžη! ǂlǁƱdž!ƒ ǂdžŏl!Ġh ǂhĂƪơdž!ƒ ƨ!Ă5 Ŏǂŏþ

.%10 ĂD%5 ǂ!Űþ

4-6-2 ƐǁƟǂ þƑĠǂ ơǐơƟǂ ơơY ǂʓþƐ l ƐǁĠǂƑ ƊƱƦǁĬ (Lag Length Selection):

ŎǉdžƨƟ ƋƱĠhk lƨk5 ƘƨĠkƤƒ ƨŏŏĠƶdž!ƒ ýŏdžη ǇD(3-4)DžþƧ ýĂþη!ƒ Ǉdž ơưkŏ

.ǂlơǔ!ƒ Ƙƒƨ ĠhkƤŰƒ Ŏ5 ƨĠhkƵŰƒ Ǉŏƶh ƦƤƋkƪ Ŏk!ƒĂÜlþơƒĂ

(3-4) !5þ üǋǐǂ
.ĬƊƦǁǂ ƊƱƑĠǂ l Ɛþǂƶ ơơY ơǐơƟǂ þƑĠǂ ƛǝƑǂǆ

HQ	SC	AIC	FPE	LR	عدد فترات التباطؤ الزمني
-10.33953	-10.08367	-10.38046	1.25e-12	NA	0
-17.35839*	-15.56732*	-17.64485*	1.13e-15*	123.9083*	1

*فترة التباطؤ الزمني التي تم إختيارها من طرف الاختبار المعني.

LR: نسبةالإمكان. FPE: معيارخطأالتنبؤلنهائي. AIC: معيار أكايك. SC: معيارشوارتز. HQ: معيارهانان -كوين.

4-6-3 [illegible] :(Cointegration Test)

[illegible]

:[illegible] (4-4)

[illegible] (4-4)

.(Max Eigen value) [illegible] (Trace test)[illegible]

.(Max Eigen value) [illegible] (Trace test)[illegible]

عدد متجهات التكامل المشترك	**Eigen value**	**Trace statistic**	**Critical value (5%)**	**Max Eigen value**	**Critical value (5%)**
None*	0.911457	122.0148	95.75366	43.63685	40.07757
At most 1*	0.857727	78.37798	69.81889	35.10015	33.87687

:* [illegible] .5%

[illegible] (4-4) [illegible]

[illegible] (Max Eigen Value test) [illegible] (Trace test) [illegible]

[illegible] %5 [illegible]

[illegible]

[illegible] (ECM) Error Correction Model [illegible]

:[illegible]

1. [illegible]

[illegible] (1) [illegible].

2. [illegible].

4-6-4 ƀƑǴǶƠǀƐ ƀƜǌǔƀƜ ǶǎǴǴƨǂǁ :(Granger Causality Test)

ƀǒƀơǩ! ƚžǒǜƱ ǂƥǔ!ƒ Ƚǒƨǔ!ƒ ǂǒǜƪ!ƒ ǍƒǩǴǴǨǴƞ ǈǒǜ ƝǭǴǪ!ƒ ǑǛơǔ!ƒ ǑǛǴǔǜƕ ǑǛǒǀ!Ɛ و سعر الصرف الحقيقي Ü ǍŔǂƨǁ! ǁ ǂƥǔ!ƒ ǂǒǜƪ!ƒ ǈǒǜ ǑǛƤǒ ǍǔƪǍƞ ƘƒƧǒǤǔƞ ƜŖǍǔǨ!ƒ ǑǛ!ǁ ǈǔ ǈǂǔǔ!ƒ ǈǍ ǍǂǍƞ

ƨƞǀǒƨƞ ƨǴǕƤƒ ǔƒƀƤǕǀƒ Ĭ!ǫ ǔǍƞǀ!ƒ ǔǕ ƀ!5 ǀǴƞǕǓƒ ǂǒ!ƀǴǕ ǂƥǔ ǈǍǂǕ ǍǂǀǴǕǓƒ ǂǒƀǴƠǂ ǂƥǔ

ǀƀơƒǍ ǑǀǂƨƏ ƠƠǴǕ ǀƨǕ5 ǔƒƀƤǕǀǴǕ ǂǒǜǀ!ƒ ƨǴǕƤƒ ǆƑǴǀ (5-4) ǔǍƨ ǵǍƀƞ!ƒ Ơǯ ǍǒǍ ǂǒǜǀ!Ơ

(5-4) ǀ!5ƀ ǕǆǯƜǁǁ

.ƕƨƐƀǯǁǁ ǀƐƀǔƩǂƍ ǔǔǴ ƕǔǴǴƨǁǁ ƀƑǴǶƠǁǁ ƛƏƑǂƍ

الفرضية العدمية	ƘƒǆǴƬƍ!ƒ	المحسوبة F	لاحتمالية	القرار
Gdp لا يؤثر في G G لا يؤثر فيGdp	17	3.15142 6.03784	0.0794 0.0153	لا نرفض** نرفض*
Gdpلا يؤثر فيx xلا يؤثر فيGdp	17	.894031 5.23309	0.1928 0.0232	لا نرفض** نرفض*
Gdpلا يؤثر في V V لا يؤثر فيGdp	17	0.71064 4.69721	0.5109 0.0311	لا نرفض** نرفض*
Gdpلا يؤثر فيM M لا يؤثر فيGdp	17	4.20241 0.08781	0.0007 0.0027	نرفض** نرفض*
Gdp لا يؤثر فيRER RER لا يؤثر فيGdp	17	.850602 .431132	0.0971 0.1299	نرفض** لا نرفض*

:** ǀ5ƨǀ Ơ ƀǀƵ ǍǍǂǀǔ ǂǒǍǀƵǔ 10%.

:ɫʅƒƧƥ!ƒ ƘƒƧŏʓƙdž ǈŎǖ ɫŏǖǖʅ!ƒ ɫƥŭƶ!ƒ ǉǦƞƙƒ (6-4) ǅƥƧ ýǍƥƞ!ƒ ƒ ǷǙŏ Ǧdžɫ

(6-4) !ɕƥ üǊǬǙǙƐ

ǖƨƐƥǬǙƐ ƖƐƥĭƸɫǅž ǅžĭǦ ǖĭǦǦƨǙƐ ǖɕǖyǙƐ ǈƑǙɫƐ

ǋƙǦùǉ!ƒ ǈùdž ýɫ ǈŎǖ ǉǦƞƙŬƒ ɫŏƑǦǉǍ ɫŏǖǖʅ ɫƥŭƵ ƥǍƞǍ .ƘƒƥƧǍƙʅdž!ƒǍ Ŏ!ǦdžƞŰƒ Ŏǚơdž!ƒ	Gdp↔ M
ŎdžǍùɫơ!ƒ ʂǦɕǉŰƒ ǈdž ǊƞƙƙɫŏƥǦơƒ ɫŏǖǖʅ ɫƥŭƵ ƥǍƞǍ .Ŏ!ǦdžƞŰƒ Ŏǚơdž!ƒ ǋƙǦǉ!ƒ Ĭ!ǫ	Gdp← G
ǋƙǦùǉ!ƒ Ĭù!ǫ ƘƒƧƥǦƬ!ƒ ǈdž Ǌƞƙƙɫŏǖǖʅ ɫƥŭƵ ƥǍƞǍ .Ŏ!ǦdžƞŰƒ Ŏǚơdž!ƒ	Gdp← X
Ĭ!ǫ ƧǦdžǍƙʅŬƒ ǈdž Ǌƞƙƙɫŏǖǖʅ ɫƥŭƵ ƥǍƞǍ .Ŏ!ǦdžƞŰƒ Ŏǚơdž!ƒ ǋƙǦǉ!ƒ	Gdp←V
ƻƧƬ!ƒ Ƨƶʅ ǈdž Ǌƞƙƙɫŏǖǖʅ ɫƥŭƵ ƥǍƞǍ .Ŏ!ǦdžƞŰƒ Ŏǚơdž!ƒ ǋƙǦǉ!ƒ Ĭ!ǫ ŎǀŏǀƠ!ƒ	Gdp←RER

ǈŎǖ ɫŏ!ƥǦǖƙ ɫƥŭƵ ƥǍƞǍ (6-4) ǅƥƧ ýǍƥƞ!ƒ Ŏɕ ɫơưǍdž!ƒ ƘǦƥŭƶ!ƒ ǈdž ƒ ǚǷƙʅŏ

ɫƥŭƵ ƥǍƞǍ ǈǷǖƙŏ ǁ!Ʀɫ ƧǷŰƒ Ŏɕ ƧƛƋŏ ǦdžǊǖŭɫ ǈD ĭD üƘƒƥƧǍƙʅdž!ƒǍ Ŏ!ǦdžƞŰƒ Ŏǚơdž!ƒ ǋƙǦǉ!ƒ

ʂǦɕǉŰƒ ǈdž ǊƞƙƙŎdžǍɫơ!ƒ ʂǦɕǉŰƒ Ǎ ŎǀŏǀƠ!ƒ Ŏ!ǦdžƞŰƒ Ŏǚơdž!ƒ ǋƙǦǉ!ƒ ǈŎǖ ǉǦƞƙŬƒ ɫŏƥǦơD

Ŏ!ǦdžƞŰƒ Ŏǚơdž!ƒ ǋƙǦǉ!ƒǍ ƘƒƧƥǦƬ!ƒ ǈŎǖ ɫƥŭƵ ƥǍƞǍǍ üŎ!ǦdžƞŰƒ Ŏǚơdž!ƒ ǋƙǦǉ!ƒ Ĭ!ǫ ŎdžǍɫơ!ƒ

ƘƒƥƧǍƙʅdž!ƒ Ǎ ƘƒƧƥǦƬ!ƒ ǈD ɫŏƥǦƬƙƥŮƒ ɫŏƧƱǉ!ƒ ydž ʂɕƒǍƙŏ Ǧdž ǍǊǍ ƘƒƧƥǦƬ!ƒ ǦǌǖǖʅƙƖ

ǁ!Ʀɫ .Ŏ!ǦdžƞŰƒ Ŏǚơdž!ƒ ǋƙǦǉ!ƒ ĬǚƵ ƧŏǍƙ ǦǌƶŏdžƞǦǌ! ƧǦdžǍƙʅŬƒ ǁ!Ʀɫ Ǎ ŎdžǍɫơ!ƒ ʂǦɕǉŰƒǍ

[illegible]

[illegible].

4-7 [illegible] (Error Correction Model).

[illegible]

[illegible] (Variance Decomposition) [illegible] (Impulse Response Function) [illegible]

[illegible]).

[illegible] (Variance Decomposition):

[illegible]

.(7-4)

(7-4)

RER	M	I	G	X	GDP	S.E	الفترة
0.0	0.0	0.0	0.0	0.0	00.001	0.048	1
2.74	0.81	0.49	6.17	2.23	87.55	0.075	2
2.75	0.81	0.49	6.20	2.24	87.49	0.092	3
2.89	0.85	0.52	6.52	2.35	86.85	0.107	4
2.95	0.87	0.53	6.64	2.39	86.62	0.121	5
2.99	0.89	0.54	6.73	2.43	86.42	0.132	6
3.02	0.89	0.54	6.79	2.45	86.30	0.143	7
3.04	0.91	0.55	6.84	2.47	86.21	0.153	8
3.05	0.91	0.55	6.88	2.48	86.14	0.163	9
3.07	0.91	0.55	6.90	2.49	86.08	0.172	10

GDP,X,G,I,M,RER Cholesky

(7-4)

(% .742)

[illegible]

[illegible] (% 3.066) [illegible]

[illegible]

[illegible] (8-4) [illegible]

[illegible] (% **8.401792**) [illegible]

[illegible] (%**38.20**) [illegible]

[illegible]

[illegible] (7-4) [illegible]

[illegible] (%.**232**) [illegible]

.492) [illegible] الصادرات [illegible] (%

[illegible]

[illegible] (7-4) [illegible] (%6.174) [illegible] (%6.904) [illegible]

[illegible] (7-4) [illegible] (%0.495) [illegible] (%0.55) [illegible]

Ŏ!ǴdžɳŰf Ŏǁơdž!f ЛkǴǉ!f LJD (7-4) ĐpƧ ýĂɓɳ!f Ŏ5 Ǵưŏ Đ ýŏǁơk!f ЛFǴkǉ ƧnjƲk ǁ!Ʀǂ

ĸfɓƧĂkɿdž!f Ŏ5 ĸfƧŏʓk!f ĸǉǴǂ ƚŏǉǴƛ!f ƚǉɿ!f ýǘƤ ŊǉĐ Ơưkŏ ƚŏơ ĸfɓƧĂkɿdž!Ǵƕ ƧƛdŗŏŎlŏlơ!f

ƧŏƬk ƚƕɿǉ!f ǉƦǈ ýƛdž LJD ĭ Đ ǕŎ!ǴdžɳŰf Ŏǁơdž!f ЛkǴǉ!f Ŏ5 ƋƱƤ!f ƋƕǉǇk LJdž (%0.81) Ŏ!fĂơ Ƨɿ5k

ƚŏƒfĂƬƵ ǅǴƱƤĐ Ĭ!ƍ ɓĂƶk Ŏk!f Ŏ!ǴdžɳŰf Ŏǁơdž!f ЛkǴǉ!f ƋƱƤ ƋƕǉǇk ĸǴǉŏǴƕk LJdž ƚŏĂƑdž!f ƚƕɿǉ!f Ĭ!ƍ

Ŏ!fĂơ Ĭ!ƍ ýƮk Ĭkơ ƚlơǘ!f ĸfĂǉɿ!f Ŏ5 ɓfɓƨk ƔɿǉƖ!f ǉƦǈ LJD Ʋơǘŏ Ă . ĸfɓƧĂkɿdž!f Ŏ5

Ŏǁơdž!f ЛkǴǉ!f Ĭǁ Ƶ ĸfɓƧĂkɿdž!f Ŏ5 Ƨŏʓk!f ƧŏƛdK Ĭ!ƍ ƧŏƬŏ ǴdždžǕlƧƬǴƶ!f ƚǉɿ!f Ŏ5 (%0.91)

ĸfɓƧĂkɿdž!f Ƨŏʓk ƧƛĐ LJD Ĭǁ Ƶ ýɓŏ fƦǈĂ ǕǴưŏĐ ƚdžɓǴp ĸfĂǉɿ! ýƕ lɓơfĂ ƚǉɿ! Σŏ! Ŏ!ǴdžɳŰf

.Ŏǉdžƨ ƋƱǴƕkƕ LJĂǂŏ Ŏ!ǴdžɳŰf Ŏǁơdž!f ЛkǴǉ!f Ĭǁ Ƶ

Ŏ!ǴdžɳŰf Ŏǁơdž!f ЛkǴǉ!f LJD (7-4) ĐpƧ ýĂɓɳ!f Ŏ5 Ǵưŏ Đ ýŏǁơk!f ЛFǴkǉ ƧnjƲk ǁ!Ʀǂ

ĸǉǴǂ ƚŏǉǴƛ!f ƚǉɿ!f ýǘƤ ŊǉĐ Ơưkŏ ƚŏơ ŎǉɓƧŰf ƧǴǉŏɓǁ! Ŏlŏlơ!f ƻƧƮ!f ƧƶɿƕƧƛdŗŏ Ŏlŏlơ!f

Ŏ5 ƋƱƤ!f ƋƕǉǇk LJdž (%.742) Ŏ!fĂơ Ƨɿ5k ŎǉɓƧŰf ƧǴǉŏɓǁ! Ŏlŏlơ!f ƻƧƮ!f Ƨƶɿ Ŏ5 ĸfƧŏʓk!f

ƋƱƤ ƋƕǉǇk ĸǴǉŏǴƕk LJdž ƚŏĂƑdž!f ƚƕɿǉ!f Ĭ!ƍ ƧŏƬk ƚƕɿǉ!f ǉƦǈ ýƛdž LJD ĭ Đ ǕŎ!ǴdžɳŰf Ŏǁơdž!f ЛkǴǉ!f

ƧǴǉŏɓǁ! Ŏlŏlơ!f ƻƧƮ!f Ƨƶɿ Ă Ŏ5 ƚŏƒfĂƬƵ ǅǴƱƤĐ Ĭ!ƍ ɓĂƶk Ŏk!f Ŏ!ǴdžɳŰf Ŏǁơdž!f ЛkǴǉ!f

(%3.066) Ŏ!fĂơ Ĭ!ƍ ýƮk Ĭkơ ƚlơǘ!f ĸfĂǉɿ!f Ŏ5 ɓfɓƨk ƔɿǉƖ!f ǉƦǈ LJD Ʋơǘŏ Ă .ŎǉɓƧŰf

Ĭǁ Ƶ ŎǉɓƧŰf ƧǴǉŏɓǁ! Ŏlŏlơ!f ƻƧƮ!f Ƨƶɿ Ŏ5 Ƨŏʓk!f ƧŏƛdK Ĭ!ƍ ƧŏƬŏ ǴdždžǕlƧƬǴƶ!f ƚǉɿ!f Ŏ5

Ƨŏʓk ƧƛĐ LJD Ĭǁ Ƶ ýɓŏ fƦǈĂ ǕǴưŏĐ ƚdžɓǴp ĸfĂǉɿ! ýƕ lɓơfĂ ƚǉɿ! Σŏ! Ŏ!ǴdžɳŰf Ŏǁơdž!f ЛkǴǉ!f

.Ŏǉdžƨ ƋƱǴƕkƕ LJĂǂŏ Ŏ!ǴdžɳŰf Ŏǁơdž!f ЛkǴǉ!f Ĭǁ Ƶ ŎǉɓƧŰf ƧǴǉŏɓǁ! Ŏlŏlơ!f ƻƧƮ!f Ƨƶɿ

(8-4) [illegible]

. [illegible]

RER	M	I	G	X	GDP	S.E	الفترة
56.66	0.27	0.63	13.97	0.04	8.402	0.03	1
52.29	1.24	1.57	9.01	1.52	34.33	0.04	2
51.81	1.36	1.71	7.80	1.64	35.65	0.05	3
51.32	1.48	1.83	6.99	1.79	36.57	0.06	4
51.07	1.54	1.89	6.52	1.86	37.09	0.07	5
50.88	1.54	1.94	6.20	1.92	37.46	0.07	6
50.75	1.61	1.97	5.97	1.95	37.72	0.08	7
50.65	1.64	2.00	5.79	1.98	37.92	0.08	8
50.58	1.65	2.02	5.66	2.00	38.07	0.09	9
50.51	1.67	2.03	5.55	2.02	38.20	0.09	10

GDP, X,G,I,M,RER Cholesky [illegible]

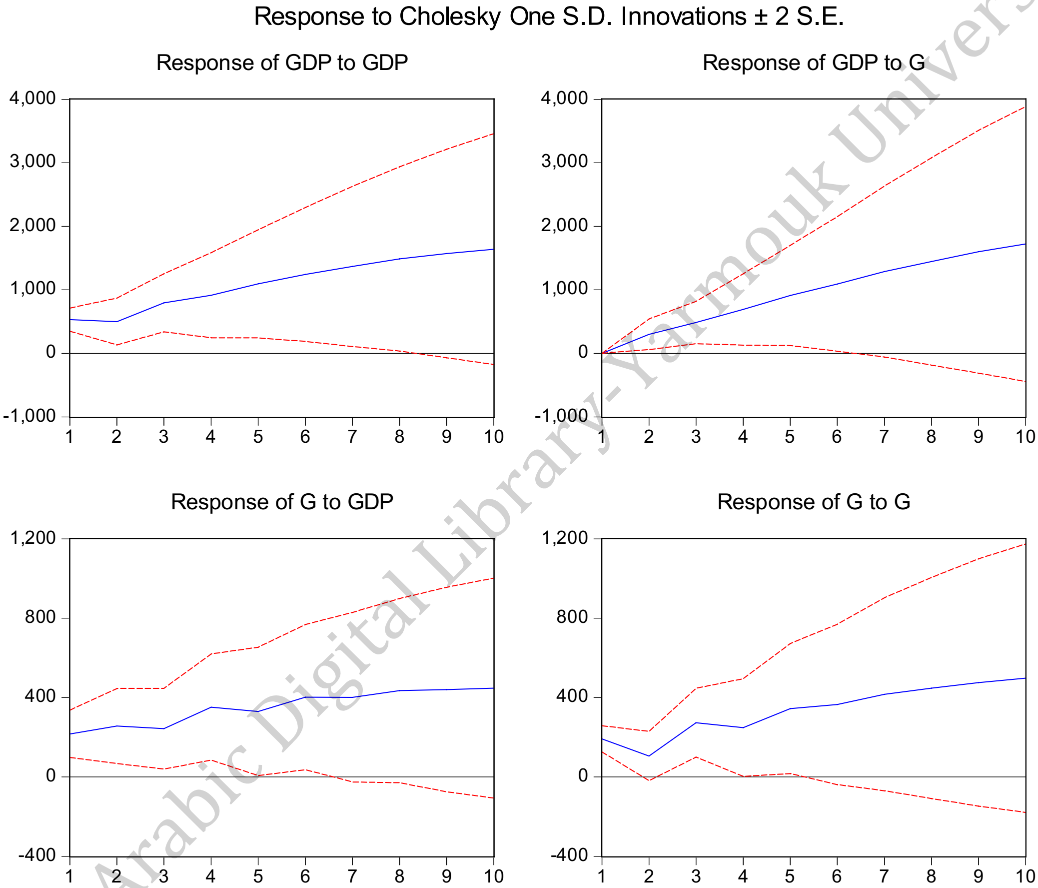
[illegible] Impulse Response Function:

[illegible]

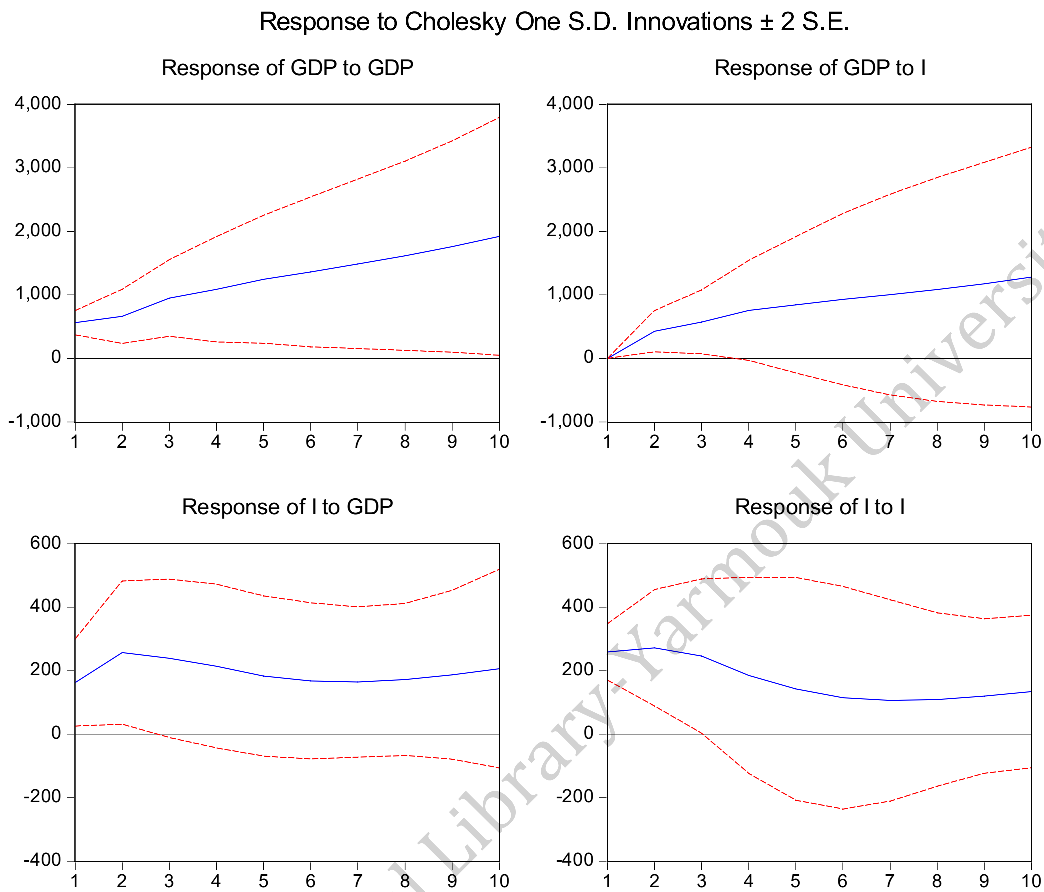
[illegible] (2-4) [illegible]

(2-4) !ƨþ ül ʅǁƐ

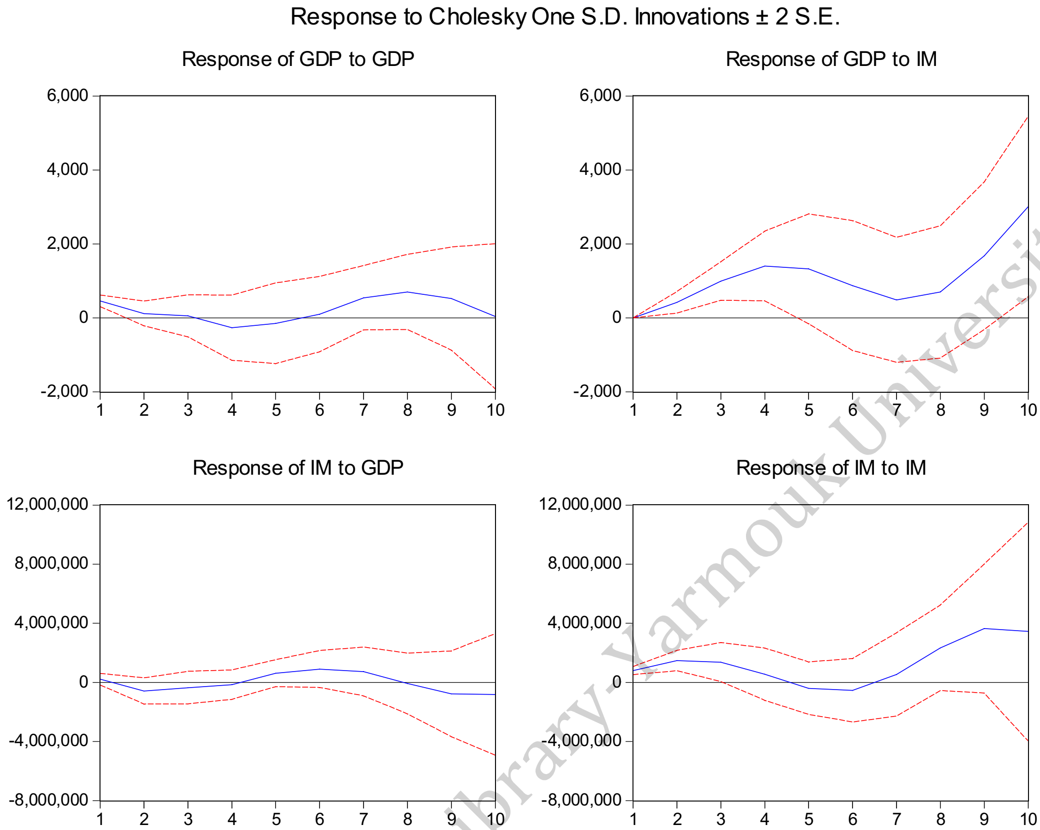
(Impulse Response Function) ƘŏþǋƵǁƐƘǤƜŧ ƨǕƐ ƘǁƐƍ



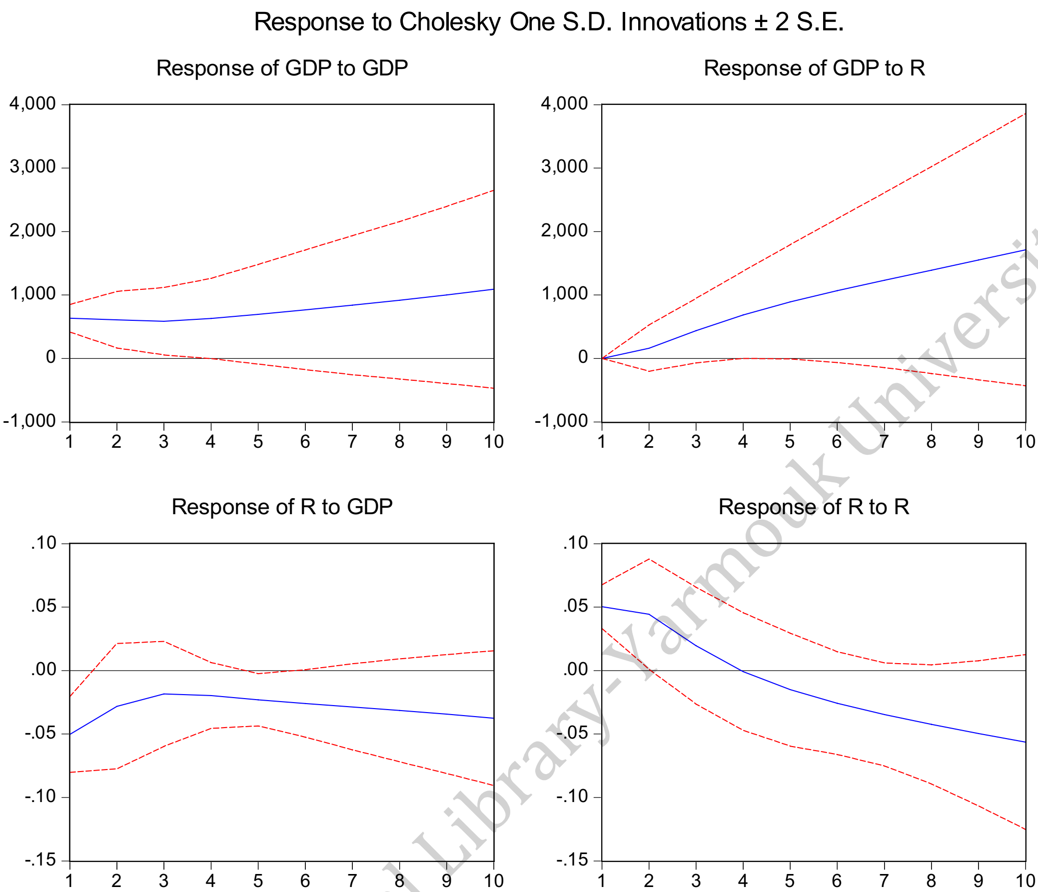
Eviews 7 ŧŏǦƮǗƒ ŧďƨƧ!ƒ ǏǁƵ ţþǦďǩƵƒ ŧλơǦ!ƒ þƒþƵǫ



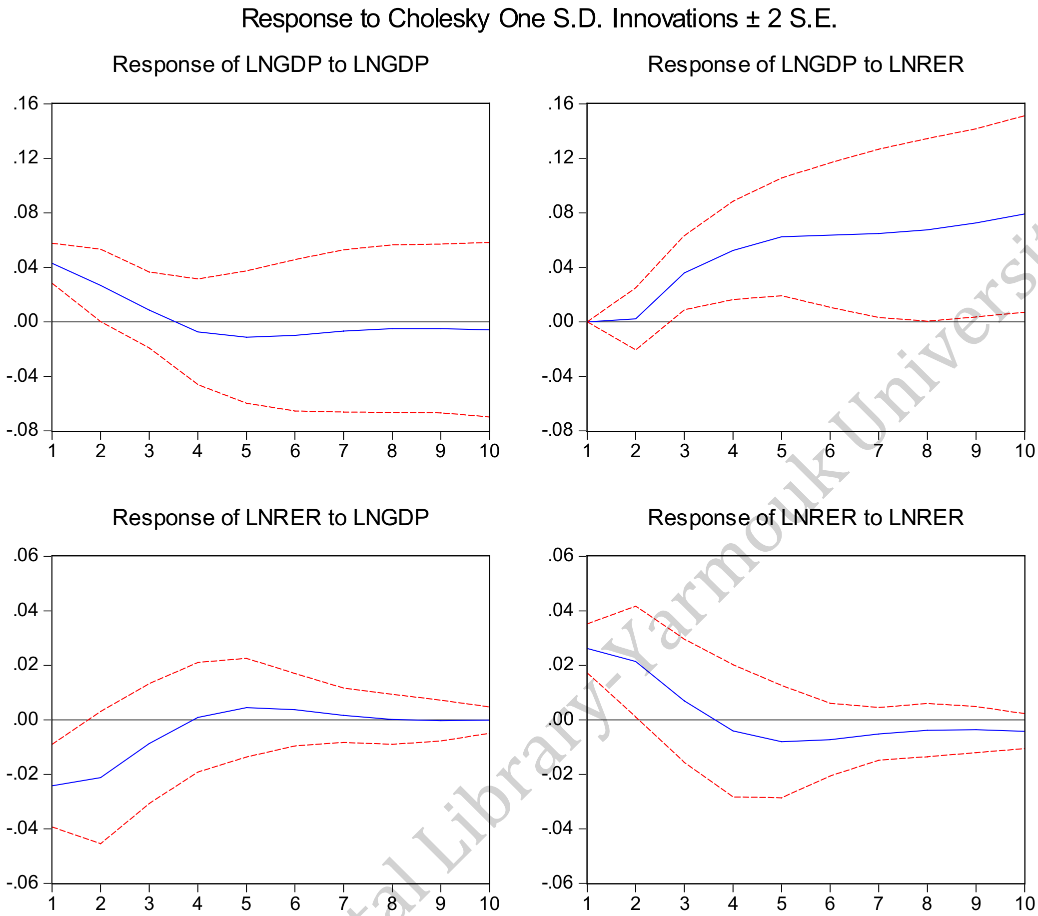
Eviews 7 ĿŏƑĜ Ț ơŬƒ ĿďžƨƧ!ƒ ĬǈŻ źƥĜďžķŻƒ Ŀλơĝħ!ƒ ƥƒƥŻ9



Eviews 7 ŧöƑĜŢơŬƒ ŧďžəƧ!ƒ ĬŭŻ ţƥĜďžƙŻƒ ŧƛơĜŀ!ƒ ƥƒƥŻƍ



Eviews 7 ŧŏƑƓ Ţ ơŮƒ ŧďƨƧ!ƒ Ĭ ĭƵ ĭƥƓďƙƵƒ ŧƛơƓƕ!ƒ ƥƒƥƵƍ



Eviews 7 ŁŏƑƓŢơŬƒ ŁďžƨƧ!ƒ Ĭ ïƵ źþĜďžķƵƒ Łλơĥ!ƒ þƒþƵ

[illegible]

[illegible]

[illegible] (2012-1994) [illegible] (Error Correction Model) [illegible] (Cointegration Test) [illegible] (Variance Decomposition) [illegible] (Impulse Response Function) [illegible]:

1-5 [illegible]:

[illegible]:

1- [illegible] 5% [illegible].

2- [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

3- [illegible]

[illegible]

2-5 [illegible]:

[illegible]:

1- [illegible]

[illegible].

2- [illegible]

[illegible].

3- [illegible]

[illegible].

ýǴȠǆ Ŏ5 ŁŏǈþƨǕƒ ƘǴȠǩǈǆ!ƒ Łŏʅ5ǴǈǨ ƨŏƨƶǨ ýǚƤ ǇǆǄ ƘƒƨþǴƮ!ƒ ýőȠƬǨ ǏǃƵ ýǆƶ!ƒ -4

ǄǆŏƱǈǨ ƾŏƨƱ ǇƵ ǗǴǌǀŏĂʅǨ ǄƵþĂ ŁŏǈþƨǕƒ ƘƒƨþǴƮ!ƒ ǋŏĂƨǨǷ ǄǴŏǀ!ƒĂ ƨƶʅ!ƒĂ ǀþĂȠ!ƒ

Łŏ!Ăþ!ƒĂ ŁŏǆŏǈþǗƒ ƯƨǴƶǆ!ƒ Ŏ5 ŁǂƨǴƬǆ!ƒ ŁŏǈþƨǕƒ ƘǴȠǩǈǆǈ! ŁŏȠŏĂƨǨ ƘǴǆƶǷ

.ŁƮ ƮƤǨǆ!ƒ ŁŏƵǴƱǀ!ƒĂ

ƻƨƮ!ƒ ƨƶʅ ýĂơ ƘǴʅƒƨþ!ƒĂ ŁǴơǷǕƒ ǇǆǄ þŏƨǆ!ƒ ǇƒƨȠǶǷ Łʅƒƨþ!ƒ ŎƮĂǨ Ǵǆǂ -5

ǈƨǴǆǇ Łŏơ ǇǆǄ ĂǊ ƨǕĂþ!ƒ ƴǆ ǊƱǷƨ Łŏơ ǇǆǄ ǇƒĂʅ ŎǈþƨǕƒ ƨǴǈŏþǈ! Ŏǀŏǀơ!ƒ

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ABSTRACT

Mhedat, Salam Hussain Alfaraj.The Impact of the Real Exchange Rate of the Jordanian Dinar Against the U.S Dollar on the Economic Growth in Jordan(1994-2012).Master Thesis, Yarmouk University.2013
Supervisor: Prof.Riad Almomani.

This study aims to investigate the Impact of The Real Exchange Rate of the Jordanian Dinar Against The U.S Dollar on The Economic Growth in Jordan represented by Gross Domestic Product (GDP) in Jordan during the period (1994-2012). Several diagnostic tests have been utilized such as Augmented Dickey- Fuller and Philips-Perron tests for Stationarity, Cointegration test, and Granger Causality test.

The results show that the variables are not stationary in their levels but their first differences are stationary. Also the results show that there is a bi-directional causal relation between The Real Exchange Rate of The Jordanian Dinar Against The U.S Dollar and (GDP). Moreover, The decrease in the Real Exchange Rate of The Jordanian Dinar Against The U.S Dollar has a positive effect on the (GDP). Two major tools were used in the analysis: Variance Decomposition and Impulse Response Function, where these two tools were applied through the Error Correction Model (ECM).The results show that are the strongest explanatory variable of the forecasting error of (GDP) after government expenditure, where the explanatory power ends up to be around 3.066 % for ten years ahead.

***Keywords:** Economic Growth, Real Exchange Rate, Error Correction Model, Variance Decomposition, Impulse Response Function.